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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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January 28, 1922

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290 Broadway, New York

**Capital
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Surplus
Eighteen Million Dollars**

**THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK**
FOUNDED 1824

**Seeking
New Business
on our
Record**

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Great So pf, 3 1/2 %.....	Feb. 17	Jan. 20
At & S F, 1 1/2 q.....	Mar. 1	Jan. 31
A, T & S F pf, 2 1/2 s.....	Feb. 1	*Dec. 30
Canada Southern, 1 1/2 s.....	Feb. 1	Jan. 27
Central of N J, 2 q.....	Feb. 1	Jan. 18
C, N O & T P pf, 1 1/4 q.....	Mar. 1	Feb. 20
C, St P, M & O, 2 1/2 s.....	Feb. 20	Feb. 1
C, St P, M & O pf, 3 1/2 s.....	Feb. 20	Feb. 1
Great Northern, 1 1/4 q.....	Feb. 2	*Dec. 31
Huntingdon & B T M pf, 50c q.....	Feb. 15	Feb. 1
Louis & Nash, 3 1/2 s.....	Feb. 10	Jan. 18
Mahoning Coal RR, \$5.....	Feb. 1	Jan. 16
M Hill & S Hav, \$1.25.....	Feb. 1	Jan. 13
Nash, C & St L, 3 1/2 s.....	Feb. 1	Jan. 21
N Y Central, 1 1/4 q.....	Feb. 1	Dec. 30
Norf & West pf, 1 q.....	Feb. 18	Jan. 31
Northern Pacific, 1 1/4 q.....	Feb. 1	Dec. 30
Pere M pr pf, 1 1/4 q.....	Feb. 1	*Jan. 14
Fits & L Erie, \$2.50.....	Feb. 1	Jan. 25
Pitts & W Va pf, 1 1/2 q.....	Feb. 28	Feb. 1
Reading 1st pf, 50c q.....	Mar. 9	Feb. 17
Reading, \$1 q.....	Feb. 9	*Jan. 17

Tractions

Carolina P & L, 1 1/2 q.....	Feb. 1	Jan. 18
Dallas P & L pf, 1 1/2 q.....	Jan. 1	Jan. 20
Duquesne Light pf, 1 1/2 q.....	Feb. 1	Jan. 1
Ga Ry & Elec pf, 1 1/2 q.....	Feb. 1	*Jan. 20
Mill R & L pf, 1 1/2 q.....	Jan. 31	Jan. 20
Montreal H. & P. cons, 1 1/4 q.....	Feb. 15	Jan. 31
Philia Co, 75c q.....	Jan. 31	Jan. 16
Rwy & Light Sec com and pf, 3.....	Feb. 1	Jan. 20
Virginia R & P pf, 6.....	Feb. 1	Jan. 10
West Penn T & W P pf, 1 1/2 q.....	Feb. 15	Jan. 16
West Penn T & W P pf, 1 1/2 acc.....	Feb. 15	Jan. 16
W Penn Pr 7% pf, 1 1/2 q.....	Feb. 1	Jan. 16

Miscellaneous

Allied Chem & D, \$1 q.....	Feb. 1	Jan. 18
Allis-Chalmers, 1 q.....	Feb. 15	Jan. 24
Am Bank Note, \$1 q.....	Feb. 15	Jan. 23
Am Bank Note, \$1 ex.....	Feb. 15	Jan. 23
Am Brass, 1 1/2 q.....	Feb. 6	Jan. 31
Am Cigar, 2 q.....	Feb. 1	Jan. 14
Am Coal, \$1 q.....	Jan. 30	Jan. 16
Am D T (N J), 1 q.....	Jan. 30	*Jan. 16
Am Gas & Elec pf, 1 1/2 q.....	Feb. 1	Jan. 18
Am Glue pf, 2 q.....	Feb. 1	Jan. 20
Am La F E, 25c q.....	Feb. 15	Feb. 1
Am Light & Trac, 1 q.....	Feb. 1	Jan. 12
Am Light & Trac, 1 stk.....	Feb. 1	Jan. 13
Am Light & Trac pf, 1 1/2 q.....	Feb. 1	Jan. 13
Am Linen, 1 q.....	Mar. 31	*Mar. 15
Am Radiator, \$1 q.....	Feb. 15	*Feb. 1
Am Radiator pf, 1 1/2 q.....	Feb. 1	Jan. 14
Am Shipbuilding, 1 1/2 q.....	Feb. 1	Jan. 14
Am Shipbuilding, 2 1/2 ex.....	Feb. 1	Jan. 14
Am Shipbuilding pf, 1 1/2 q.....	Feb. 1	Jan. 14
Am Soda Fountain, 1 1/2 q.....	Feb. 15	Jan. 31
Am T & Cable, 1 1/2 q.....	Mar. 1	Feb. 28
A. W. W. & El pf, 1 1/2 q.....	Feb. 15	Feb. 1
Amoskeag Mfg, \$1.50 q.....	Feb. 2	*Jan. 17
Amoskeag Mfg pf, \$2.25.....	Feb. 2	*Jan. 17
Art Metal Construc, 25c q.....	Jan. 31	*Jan. 12
Assoc Dry Goods, 1 q.....	Feb. 1	Jan. 14
Assoc Dry Goods 1st pf, 1 1/2 q.....	Mar. 1	Feb. 4
Assoc Dry Goods 2d pf.....	Mar. 1	Feb. 4
Assoc Dry Goods 3d pf.....	Mar. 1	Feb. 4
Atlantic Ref pf, 1 1/2 q.....	Feb. 1	Jan. 16
Atlas Powder pf, 1 1/2 q.....	Jan. 20	Jan. 20
Austin Nichols pf, 3 1/2 q.....	Feb. 1	*Jan. 30
Borden Co 4.....	Feb. 15	Feb. 1
Brill (J G) Co pf, 1 1/2 q.....	Feb. 1	Jan. 23
Brooklyn Edison, 2 q.....	Mar. 1	Feb. 17
Brown Shoe pf, 1 1/2 q.....	Feb. 1	Jan. 20
Buckeye Pipe Line, \$2 q.....	Mar. 15	Feb. 21

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Burns Bros, Cl A, \$2.50 q.....	Feb. 15	Feb. 1	Madison Safe Dep, 1 ex.....	Feb. 15	Feb. 10
Burns Bros, Cl B, 50c q.....	Feb. 15	Feb. 1	Mass Gas Cos, 1 1/4 q.....	Feb. 1	Jan. 16
Burns Bros prior pf, \$1.75.....	Feb. 1	Jan. 22	Merchants Mfg, 2 q.....	Feb. 1	Jan. 21
C O & G Stove pf, 2 q.....	Feb. 1	Jan. 24	Mexican Seab Oil, \$1.....	Mar. 15	Jan. 16
California Packing, \$1.50 q.....	Mar. 15	Feb. 28	Miami Copper, 50c q.....	Feb. 15	*Feb. 1
Canada Cement pf, 1 1/4 q.....	Feb. 16	Jan. 31	Midwest Refining, \$1 q.....	Feb. 1	Jan. 31
Can Converters, 1 1/4 q.....	Feb. 15	Jan. 31	Montreal H. & P, 2 q.....	Feb. 15	Jan. 31
Can Explosives, 1 1/2 q.....	Jan. 31	*Dec. 31	Morosco Holding, \$1.....	Feb. 1	Jan. 25
Cartier pf, 1 1/4 q.....	Jan. 31	Jan. 14	Morosco Holding pf, \$2 q.....	Feb. 1	Jan. 25
Cedar Rapids Mfg & P, 3 q.....	Feb. 15	Jan. 30	Morris Plan (N Y), 1 1/2 q.....	Feb. 1	Jan. 25
Celuloid Co pf, 2 q.....	Feb. 1	Jan. 1	Motor Products, \$1.25 q.....	Feb. 1	Jan. 20
Champion Copper, \$6.....	Feb. 1	Jan. 1	Mtn St Power, 1 1/2 q.....	Jan. 39	Dec. 31
Charlton Mills, 2 q.....	Feb. 1	Jan. 18	Mullins Body pf, 2 q.....	Feb. 1	Jan. 16
C, W & F Coal, 1 1/2 q.....	Feb. 1	Jan. 25	Nash Motors, \$10.....	Feb. 1	Jan. 20
Clev El III 65 pf, 1 1/2 q.....	Feb. 1	Jan. 21	Nash Motors pf, 1 1/4 q.....	Feb. 1	Jan. 20
Cleveland Stone, 2.....	Feb. 1	Jan. 26	Nat Biscuit, 1 1/4 q.....	April 15	Mar. 31
Clinchfield Coal pf, 1 1/4 q.....	Feb. 1	Jan. 26	Nat Biscuit pf, 1 1/4 q.....	Feb. 28	*Feb. 14
Columbia G & E 1 1/2 q.....	Feb. 15	Jan. 31	Nat Lead pf, 1 1/4 q.....	Mar. 15	Feb. 24
Commonwealth Ed, 2 q.....	Feb. 1	Jan. 13	Nat Tea pf, 1 1/4 q.....	Feb. 1	Jan. 19
Con Utilities pf, 1 1/2 q.....	Feb. 1	Jan. 20	New Corn Copper, 25c.....	Feb. 20	Feb. 3
Consolidation Coal 1 1/2 q.....	Jan. 31	Jan. 20	New River pf, 1 1/2 acc.....	Feb. 1	Jan. 20
Du Pont Chem com and pf, 25c q.....	Feb. 6	Jan. 25	Phila Ins Wire, \$1.....	Feb. 1	Jan. 28
Dome Mines, \$1 sp.....	April 20	Mar. 1	Phillips-Jones pf, 1 1/4 q.....	Feb. 1	Jan. 20
Dow Chemical, 1 1/2 q.....	Feb. 15	Feb. 4	Pierce Oil pf, 2 q.....	Feb. 1	Jan. 26
Dow Chemical, 1 1/2 ex.....	Feb. 15	Feb. 4	Plant (Thos G) Co 1st pf.....	Jan. 31	*Jan. 17
Dow Chemical pf, 1 1/4 q.....	Feb. 15	Feb. 4	Portland G & C pf, 1 1/4 q.....	Feb. 1	Jan. 20
Du P de N Pwdr, 1 1/2 q.....	Feb. 1	Jan. 18	Procter & Gamble, 5 q.....	Feb. 15	Jan. 25
Du P de N Pwdr pf, 1 1/4 q.....	Feb. 1	Jan. 18	Pub & Ref pf, 87 1/2 c.....	Feb. 6	*Jan. 27
Durham Hospty pf, 1 1/4 q.....	Feb. 1	Jan. 20	Pyrene Mfg, 25c q.....	Feb. 1	Jan. 19
Eastern Mfg 1st pf, 1 1/4 q.....	Feb. 1	Jan. 20	Pub S Nor III, 1 1/4 q.....	Feb. 1	Jan. 14
Ed El III (Boston), 3 q.....	Feb. 1	Jan. 20	Pub S Nor III pf, 1 1/2 q.....	Feb. 1	Jan. 14
Ed El (Brockton), 2 1/2 q.....	Feb. 1	Jan. 20	Pullman Co, 2 q.....	Feb. 15	Jan. 31
Eisenlohr & Bros, 1 1/4 q.....	Feb. 15	Feb. 1	Quaker Oats pf, 1 1/2 q.....	Feb. 28	*Feb. 1
Elec Bond & Share pf, 1 1/2 q.....	Feb. 1	Jan. 16	Ranger Texas Oil, 3 q.....	April 1	Mar. 10
Eureka Pipe Line, 2 q.....	Feb. 1	Jan. 16	Russell Motor Car, 1 q.....	Feb. 1	Jan. 23
Exchange Buffet, 2 q.....	Jan. 30	*Jan. 18	Russell Motor Car pf, 1 1/2 q.....	Feb. 1	Jan. 23
Fajardo Sugar, \$1.25 q.....	Feb. 1	Jan. 16	St L Flour Mills, 1 1/2 q.....	Feb. 1	Jan. 21
Fair River G Wks, 3 q.....	Feb. 1	Jan. 16	St L Flour Mills pf, 1 1/2 q.....	Feb. 1	Jan. 21
Famous Players pf, 2 q.....	Feb. 1	Jan. 16	Shove Cotton Mills, 1 1/2 q.....	Feb. 1	Jan. 21
Federal Sugar Ref, 1 1/4 q.....	Feb. 1	Jan. 16	Simmons Co pf, 1 1/4 q.....	Feb. 1	Jan. 15
Federal Sugar Ref pf, 1 1/2 q.....	Feb. 1	Jan. 16	Sinclair Con Oil pf, 2 q.....	Feb. 28	Feb. 15
Fisher Body, 2 1/2 q.....	Feb. 1	Jan. 21	Stand Oil (Ohio) pf, 1 1/2 q.....	Mar. 1	Jan. 27
Fisher Body pf, 1 1/4 q.....	Feb. 1	Jan. 21	Steel Co of Can, 1 1/4 q.....	Feb. 1	Jan. 10
Flt W P & L pf, 1 1/2 q.....	Feb. 1	Jan. 16	Steel Co of Can pf, 1 1/2 q.....	Feb. 18	Jan. 10
Franklin (H H) Co pf, 1 1/4 q.....	Feb. 1	Jan. 20	Stern Bros pf, 2 q.....	Mar. 1	*Feb. 15
Gair (R) pf, 1 1/4 q.....	Feb. 1	Jan. 16	Stewart-W Speed, 50c q.....	Feb. 1	Jan. 31
General Cigar, 1 1/2 q.....	Feb. 1	Jan. 16	Stover M & E pf, 1 1/4 q.....	Feb. 1	Jan. 21
General Cigar deb pf, 1 1/2 q.....	Feb. 1	Jan. 16	Superior Steel 1st & 2d pf.....	Feb. 1	Jan. 16
General Motors pf, 1 1/2 q.....	Feb. 1	Jan. 14	Swift Internat, \$1.20.....	Feb. 21	Jan. 21
Gen Motors 6% deb, 1 1/2 q.....	Feb. 1	Jan. 14	United Royalties, 3 m.....	April 1	Mar. 10
Gen Motors 7% deb, 1 1/2 q.....	Feb. 1	Jan. 14	United Royalties, 1 ex.....	Feb. 27	Feb. 1
Gillette Safety R, \$3 q.....	Mar. 1	Jan. 21	Van R 1st and 2d pf, 1 1/2 q.....	Mar. 1	Jan. 16
Gillette Safety R, 2 1/2 stk.....	June 1	May 1	Virginia I, C & C, 50 stk.....	Feb. 15	*Feb. 1
Gossard (H W) pf, 1 1/2 q.....	Feb. 1	Jan. 25	Tobacco Products, 1 1/2 q.....	Feb. 15	Jan. 31
Halle Bros 1st and 2d pf.....	Jan. 31	Jan. 24	Un Drug 1st pf, 87 1/2 c.....	Feb. 1	Jan. 16
Hallinger C G M, 1 q.....	Jan. 30	Jan. 28	Union Tank C com and pf.....	Feb. 1	Jan. 16
Haus & Barker, \$1.25 sp.....	Feb. 1	Jan. 14	1 1/2 q.....	Mar. 1	Feb. 8
Hupp Motor Car, 2 1/2 q.....	Feb. 1	Jan. 18	Un-Easter Mining, 15c q.....	Jan. 28	*Jan. 9
Idaho Power pf, 1 1/2 q.....	Feb. 1	Jan. 18	United Royalties, 3 m.....	Feb. 27	Feb. 1
III Nut Util pf, 1 1/2 q.....	Feb. 1	Jan. 18	United Royalties, 1 ex.....	Feb. 27	Feb. 1
III & P Sec pf, 1 1/2 q.....	Feb. 1	Jan. 18	Van R 1st and 2d pf, 1 1/2 q.....	Mar. 1	Jan. 18
Ind Pipe Line, \$2 q.....	Feb. 1	Jan. 18	Van R 1st and 2d pf, 1 1/2 q.....	Mar. 1	Jan. 18
Ingersoll-Rand, 2 1/2 q.....	Jan. 31	Jan. 21	Van R 1st and 2d pf, 1 1/2 q.....	Mar. 1	Jan. 16
Int Mer Marine pf, 3 s.....	Feb. 1	Jan. 16	Warren Br 1st pf, 6.....	April 1	Jan. 16
Int Nickel pf, 1 1/2 q.....	Feb. 1	Jan. 16	Warren Br 2d pf, 7.....	April 1	Jan. 16
Iron Products pf, 2 q.....	Feb. 1	Jan. 16	Weber & Hellbron pf.....	Feb. 1	Jan. 16
Kam Power, 2 q.....	Feb. 1	Jan. 15	Webb & Hellbron pf.....	Feb. 1	Jan. 16
Kaufman Dep Sts, \$1 q.....	Feb. 1	Jan. 14	1 1/2 q.....	Mar. 1	*Feb. 15
Kayser (Jui) & Co 1st and 2d pf.....	Feb. 15	Feb. 26	Woolworth (F W) Co, 2 q.....	Mar. 1	Feb. 10
Lee Tire & Rubber, 50c q.....	Feb. 1	Jan. 15	Wrigley (Wm) Jr, 50c m.....	Feb. 1
Liberty Match, 5.....	Feb. 1	Jan. 15	Yellow Cab, \$1 q.....	Feb. 15	Feb. 1
Lima Loco pf, 1 1/4 q.....	Feb. 1	Jan. 16			
Lincoln Mfg, 2 q.....	Feb. 1	Jan. 17	* Holders of record, books do not close.		
Lindsay Light pf, 1 1/2 q.....	Jan. 31	Jan. 28			
Kiesel-Spe Tire pf, 2 q.....	Feb. 1	Jan. 20			
Kress (S H) Co, 1 q.....	Feb. 1	Jan. 20			
Lancaster Mills, 2 1/2 q.....	Feb. 1	Jan. 20			
Lancaster Mills pf, 1 1/2 q.....	Feb. 1	Jan. 23			
Lee Tire & Rubber, 50c q.....	Mar. 1	Feb. 15			
Liberty Match, 5.....	Feb. 1	Jan. 15			
Lima Loco pf, 1 1/4 q.....	Feb. 1	Jan. 16			
Lincoln Mfg, 2 q.....	Feb. 1	Jan. 17			
Lindsay Light pf, 1 1/2 q.....	Jan. 31	Jan. 28			
Kiesel-Spe Tire pf, 2 q.....	Feb. 1	Jan. 20			
Kress (S H) Co, 1 q.....	Feb. 1	Jan. 20			
Lit Brothers, 50c.....	Feb. 1	Jan. 20			
Lit Brothers 25c ex.....	Feb. 1	Jan. 20			
Loose-W B 2d pf, 1 1/2 q.....	Feb. 1	Jan. 20			
Lowell Elec Light, 2 1/2 q.....	Feb. 1	Jan. 20			
Luther Mfg, 2 q.....	Feb. 1	Jan. 17			
Madison Safe Dep, 3.....	Feb. 1	Jan. 15			

**Resources Over
\$73,000,000**
The Girard National Bank
Philadelphia

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

EXPANSION of business, if not wholly lacking, still develops slowly. The coldest weather of the Winter at different points has augmented demand for heavyweight apparel and fuel, yet there is a disposition now to watch closely for gains which result from other than purely seasonal influences. Basic industries have held most of the advance of recent months and in some instances have made further recovery, but rapid revival at manufacturing establishments remains the conspicuous exception. Revision of wages or increase of working hours to effect lower production costs has evidently not been completed, and the expectation of railroad freight rate reductions persists, despite the delays experienced. With readjustments still to be accomplished and various uncertainties present, there is not unnaturally a cautious and hesitant attitude in many quarters, and a reluctance to undertake forward operations of magnitude. The fact that January has brought no general activity in business has not lessened the belief that more decisive improvement in conditions this year is foreshadowed, and the current gradual progress is disappointing only to those interests who had anticipated a sudden turn for the better. Supporting the hope of future expansion along conservative lines is the favorable response made to openings of woolen goods for the Fall season; the diminution of price unsettlement; the prospect of an extensive building program in the Spring, and signs of slow recovery in some divisions of export trade. While these and other encouraging phases are qualified by different unsatisfactory features, the outlook is clearly one of brighter promise.

Like other branches of business, the rubber goods trade has passed through a period of readjustment, with curtailed production and declining prices. A special survey of the situation made through correspondents of DUN'S REVIEW indicates, however, that fundamental conditions have been strengthened and that revival of demand this year is foreshadowed. With sharp price reductions from previous high levels, the interest of buyers is being rekindled, and both manufacturers and distributors are confident of the future. Reason for encouragement appears in the fact that some plants are steadily increasing operations, and the industry is expected to be in a satisfactory position by

next Fall, unless unforeseen contingencies arise. Much will depend, a number of the reports point out, upon weather developments.

While general activity is still absent in iron and steel circles, various encouraging features are present. Uncertainty about future prices has not wholly disappeared, but more buying interest has arisen in some quarters, with railroad equipment and fabricated steel inquiry especially prominent. Negotiations on a round lot of rails for export to Manchuria are reported, domestic and English mills competing for this business, and a foreign order for 300 cars has been placed here. Not in many months, *The Iron Age* states, have so many fabricated steel projects developed as during the past week, and actual awards have been relatively large. The fact that production this month has held close to the December rate is considered a favorable augury, and seasonal demand is expected to soon give stimulus to the industry. Early resumption of work at plants now idle is in prospect in Chicago territory.

No departure from conservative action is witnessed in dry goods markets. Buying to cover well-defined requirements remains the prevailing condition, but moderate-sized orders are being placed somewhat more frequently, and the future is hopefully regarded. Openings of woolen lines for Fall at reduced prices brought a substantial business to the leading producer, which is reported to have booked 75 per cent. of the goods that can be made, and men's wear moved more freely than had been anticipated. Throughout the country, retailers continue to liquidate high-priced stocks, but most consumers purchase cautiously and the preference for the more staple classes of merchandise is a feature. In foreign trade, prospects in some quarters have improved, with certain South American countries operating a little more fully here. Narrow prints and colored cottons have been among the products taken for export.

Absence of general activity in domestic hide markets has prevailed through still another week. While exceptions to the existing quietness are not lacking, waiting continues the rule with most buyers, and the price undertone is easier in packer hides. Gradual yielding, moreover, has developed in River Plate steers, despite seasonal improvement in the quality of take-off. The

present lull in the hide trade contrasts with a trend toward expansion in leather business, although demand for the latter commodity is chiefly for low-priced stock to be used in the manufacture of the cheaper lines of

footwear. Statistics on December leather exports disclose a moderate reduction in the value of the outgo, but lower prices account for most of the decrease, the volume of shipments being well maintained.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail merchants report a good business, due to sales at reduced prices. This has been especially noted in the men's clothing line.

Shoe factories report that they are running from 60 per cent. to 70 per cent. of normal capacity and the leather industry, generally, shows improvement. Paper mills report some expansion in production, while the chemical industry is only fairly active. Both the dyestuff and tanning materials industries report their output of fair size.

Activity in Spring building operations seems probable, due to improvement in new building laws. This will have a beneficial effect upon building material and kindred lines.

A substantial volume of business has been placed in the wholesale dry goods market for cotton goods for next season. Print cloths, burlaps, hosiery and underwear are all reported as quiet, however. Egg and butter prices have both strengthened, and there is a steady market for cheese.

There were few price changes in lumber, generally, and business has remained quiet. There is some demand for southern lumber and hardwood dealers report some improvement.

PHILADELPHIA.—Business at wholesale is confined to frequent small purchases, with a general absence of buying in excess of actual requirements. Wholesalers and jobbers of cottons, woolens and worsteds report that orders are moderate, but that more interest is being shown in silks. Millinery houses note some increase in sales, but state that orders so far received for Spring delivery are not up to expectations. A fair business continues in footwear, and substantial orders are being placed with manufacturers and wholesalers for Spring and Summer specialties.

Manufacturers of women's wear, shirts and men's and boys' clothing report that buyers are operating very cautiously, but that some increase in inquiries is noted. Dealers in cotton yarns complain of quiet conditions, and state that quotations are becoming unsettled, which is regarded as reflecting the irregularity in the raw material market. Business in wool continues to improve, with prices stronger.

The lumber market remains quiet and the same situation prevails in building materials, hardware and kindred lines. Numerous inquiries are being received.

A fair business is reported in wholesale groceries, but buying is mainly confined to current necessities. Canned goods are in steady demand, and dried fruits are selling steadily. Teas and spices are in moderate supply and strongly held, and sugar has advanced.

PITTSBURGH.—Commercial aspects are not materially changed, excepting that in strictly seasonal lines. Rubber footwear has moved more freely but leather goods are still sluggish. For work shoes, prices are being reduced in different instances. The advance trade in Spring millinery is getting under way.

Through the inventory period, purchases of mine and mill supplies, which had been limited, were still further restricted. The machinery trade still lacks the desired activity.

Retail lumber yards are buying sparingly, but industrial inquiries have increased and actual orders are enlarging.

Announcement is made of a 25 per cent. reduction in the price of common window glass, the first reduction since last April. This reduction brings the price into line with that of other building materials. Operations are about 60 per

cent. of capacity. Steam coal for run of mine is quoted as low as \$1.35 and \$1.50, at mine.

HARRISBURG.—The output of manufactured articles is reported about 50 per cent. of normal. Practically all plants are running only part time, with decreased forces of employees. The past two months has seen a decided increase in activity in the shoe and hosiery manufacturing lines and these two are the leaders in this section. All houses report collections slow and some of the smaller industrial concerns are experiencing some difficulty securing the necessary ready capital.

Wholesale houses report business below normal. In most cases, larger stocks are being carried and accounts receivable are heavier. Cash on hand is less than in former years. Retail houses report the volume of trade about normal, but there has been a decided decrease in volume the first two weeks of 1922. Building operations are practically at a standstill, although contractors and lumber dealers report figuring on a number of large propositions which may materialize in the Spring.

TROY.—Wholesale trade continues slow, but a much better feeling is noticed among jobbers in respect to future business. The shirt and collar manufacturers are fairly busy and are looking forward to a good season. Knit goods manufacturers report small and irregular orders at fluctuating prices, and operations considerably below normal. General retail trade is below normal, but stocks are more or less depleted as the result of clearance sales.

Building permits for 1921 showed a large gain over those of the preceding year, and there is now a moderate demand for lumber and builders' materials. Automobile and accessory dealers report increased sales for 1921, and are looking forward to a large business the present season. Local collections are fair, but outside collections are more or less slow.

ELMIRA.—Special sales in many of the retail stores, with greatly reduced prices advertised, have stimulated business to some extent. The city is endeavoring to have a bond issue approved by the State Department and, in the event that it is successful, improvement in business conditions is anticipated. Collections are slow.

Southern States

ST. LOUIS.—Wintry weather has improved retail business in the matter of heavy wearing apparel and other seasonable goods, but there is still much resistance to prices and the unemployment situation also has been a factor in restricting retail distribution.

Wholesale orders continue ahead of those of the corresponding period last year. Immediate business in dry goods is active, but orders are small. The shoe trade continues to show a slackening in demand, but practically all local factories have sufficient orders on hand to take up their capacity for several months to come.

There has been considerable inquiry in the lumber trade and also some little improvement in actual buying. The hardwood trade has become quieter. Factory demand has been light and yard buying, which started late in the Fall, has decreased.

Domestic flour has shown improvement. Stocks are low and there has been a steady run of small orders for quick deliveries. Except for the buying of clear flour for relief purposes, export trade has shown no improvement. Collections are fair.

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BALTIMORE.—Retail business is quiet, conservative buying being the rule. There is some activity in wholesale lines, however.

The output of clothing, both men's and women's, is not active, and the distribution shows no material gain. Wholesalers of dry goods, millinery and hosiery report business quiet. The shoe trade is showing no improvement, with the factories running at approximately 50 per cent. of capacity. There is little demand for high-priced footwear.

In the coal mining districts, demand for all merchandise is infrequent. In food prices, butter and eggs have shown a pronounced decline.

NORFOLK.—Wholesale distribution is on a larger scale, buying being more general during the past two weeks. This is due to the necessity of replenishing stocks, rather than to any contemplated sustained activity. Collections are better.

The building outlook is more promising, considerable work being in prospect. An election will be held next month as to a bond issue by the city for municipal piers, warehouses and grain elevator. Shipping is quiet, and the supply of coal for export is small.

ATLANTA.—Retail trade has been quiet during the past week due to unfavorable weather, but prior to that time had held up well. Merchants show hesitancy in placing orders for future shipments and there has been little improvement in wholesale trade. Collections are slow.

DALLAS.—The usual post-holiday conditions prevail in the retail trade, with some effort at stimulation through announced reductions in prices. The weather has been more seasonable for Winter goods and there has been some improvement in certain lines.

In practically all lines of wholesale trade, there has been limited development in the demand for immediate deliveries of Spring merchandise.

There are important oil developments in the State which are placing in circulation considerable money. In such localities, there is an active demand for supplies of all kinds.

Within the past few days there has been a general rainfall throughout the State which has broken a drought that had continued during a period of several months and threatened serious damage in the grain-producing area. Collections are reported slow.

MEMPHIS.—More seasonable weather and continuation of reduced-price sales have combined to enlarge the volume of business in wearing apparel, and stocks have been appreciably reduced. In shoes, the results are hardly so satisfactory, although shading of prices has stimulated demand to some extent.

Lumber interests are more hopeful than at any time since the tide turned for the better, while the absence of bad weather has enabled raw material supplies to be shipped out in larger volume than anticipated. It has also enabled building operations to progress with little interruption. Slightly reduced freight rates may help the demand for lumber.

There continues to be a lull in cotton, both as to the movement of the crop and as to prices. More farm work than usual for this time of the season is being done.

MOBILE.—Jobbers report that the volume of business in the dry goods and allied lines for the past year has decreased about 40 per cent. in comparison with that of the previous year. Merchants have been conservative buyers recently, with the result that they have on hand small stocks of merchandise. While many discouragements were encountered during the past year in readjusting commercial conditions, and heavy liquidations were caused by declining prices, there seems to be an undertone of hope and strength.

Cotton is worth considerably more than it was a year ago. There has also been an advance in turpentine. Retail trade has not been as active as a year ago, especially in the clothing line, which has been unfavorably affected by mild weather. Collections are reported slow.

Western States

CHICAGO.—Zero temperatures early in the week brought out a brisk demand for some lines of merchandise, which had been inactive for the greater part of the season, but the gain was almost offset by the weather's discouragement of travel, which checked retail distribution, particularly in the country districts. Heavy shoes, rubber footwear, knit goods and bedding, probably were most beneficially affected.

Coal has been in brisk demand for the first time in many months, the combined influence of the cold and a strike threatened for the first of April, having served to move the householder at last to buy a little more than usual. Industrial demand is not much changed, and the response to the advice to stock up has not been general. Yards are full, however, and supplies are believed to be ample for a long time.

Wholesalers are encouraged by the buying following recent openings of important lines of gingham, flannels and blankets for Fall. The ginghams show a slight advance, but the other lines are about on a level with current prices. These offerings have steadied the market materially. Conventions of merchants are bringing many buyers into the city markets and the indications are for better than normal business for the next few weeks. Collections show some improvement over those of 1921.

CINCINNATI.—Intensive advertising and price reductions seem necessary to stimulate retail trade. Sales are behind those for the same period a year ago, although the change to colder weather is helping the movement of Winter merchandise.

Manufacturing operations are on a restricted scale. Inquiries in the machine tool line offer some encouragement for future business.

Salesmen in the dry goods line are sending in a fair amount of orders, mainly for early delivery. The policy of conservative buying affects the shoe trade. Spring business being booked is considerably below normal and lower-priced footwear is more in favor. Collections are slow. Manufacturers of popular-priced clothing report orders for Spring in fair volume.

CLEVELAND.—Retail trade is slow in picking up and this is reflected in jobbing lines, merchants being very cautious in placing orders for anything beyond immediate requirements. Manufacturing of the more staple lines of goods continues to a fair degree, but the heavy commodities are quiet. Reports in the matter of employment are not very encouraging and the basic industries are still operating at low capacity. Coal and iron ore are quiet, and there is practically nothing moving in the building material trade. Collections are slow in most branches of trade.

DETROIT.—General business activity is still delayed, though seasonable weather has somewhat stimulated retail trade, particularly in lines of heavier wearing apparel, footwear and other essentials. Special "after-holiday" sales have moved a considerable volume, aided by extensive advertising and at prices that appealed to buyers. The buying power is still much hampered by the prevailing unemployment.

Wholesalers and jobbers report a fair volume of road orders against a much lighter city demand. An apparent renewal of interest in some lines has brought a fair amount of orders to manufacturers. The local auto show is calculated to stimulate public interest to some extent. Collections continue slow.

GRAND RAPIDS.—The January furniture market promises to establish a new record, and a very satisfactory business is reported thus far at stable prices. Lumber is moving more freely and production slowly increasing. Jobbers of shoes, dry goods and groceries report a steady trade, with collections fairly satisfactory. Money is firm and in good demand.

LA CROSSE.—A conservative tendency is exhibited in most lines of business. The sale of agricultural implements continues slow, few dealers being disposed to anticipate

their needs to any extent, though the call for repairs is considerable.

The recent decline in dairy products will make for more conservative buying in the rural communities. General conditions point to purchases for immediate needs only. Some building activity is anticipated. It is not expected that business will be materially revived until further liquidation has occurred in some lines. It is anticipated that a reduction in freight rates would do much toward improving conditions.

MINNEAPOLIS.—Buying at wholesale last week was not very heavy. Orders from country merchants are numerous, but for small amounts, and trade conditions show little, if any, improvement. Stocks, however, are low throughout the Northwest, and wholesalers hope for better orders, for immediate and Spring shipment, during February. Retail sales compare favorably with those of the corresponding period last year, but conservatism in purchasing prevails in all lines, and collections continue slow and unsatisfactory.

Building operations are ahead of last year's at this time, but the continued cost of skilled labor is still a deterrent factor. Sales of automobiles are increasing, but demand for farm tractors and agricultural implements, is not strong.

ST. PAUL.—Stocks are low and purchasing in wholesale lots is fairly active, but confined mostly to small amounts. House trade and mail orders in dry goods last week was quite good and shipments on Spring merchandise continue in amounts considerably ahead of last year. Spring business in men's furnishings is fair and demand in clothing is light. Inquiry for hardware and butchers' supplies is slightly increased and a satisfactory volume is maintained in drugs, chemicals and oils. Collections are slow.

KANSAS CITY.—A fair business has been gained through sales recently held by retailers, although business is quiet. Colder weather has had a stimulating influence upon certain lines. Wholesale business is uneven and the improvement is very gradual, buyers inclining to conservative buying. Collections continue slow.

OMAHA.—There is a moderate movement of grain and live stock to the local market which, however, is not up to normal, the former being affected by continued low prices and the latter by the strike prevailing at the local packing plants. There is, however, a general feeling of confidence as to improvement during the Spring months. Implement houses that had an inactive business during the past year note an increased number of inquiries and this line is expected to improve. Building operations are mostly of small contracts for house construction, though the building exposition that is to be held here very shortly, is expected to develop increased construction. Retail stores continue to hold clearing sales which are just fairly well patronized. Collections continue slow.

Pacific States

PORTRALD.—The most encouraging feature of the week is the continued improvement in the lumber industry, which is so important here. The weekly report of the West Coast Association was the most favorable of the year, showing production to be only 16 per cent. below normal, while sales and shipments were also largely increased over those of previous weeks. The mills during the week manufactured 75,430,563 feet of lumber, sold 63,372,996 feet, and shipped 64,353,149 feet. Of the new business, 33 per cent. was acceptable for water delivery.

Additional wheat sales were made for export to Europe, mainly of parcel lots. Large wool sales marked the close of the 1921 season and prices of from 21½c. to 30¼c. a pound were obtained at auction. A million pounds were privately sold to Boston firms at a price equal to 65c. a pound, scoured.

SAN FRANCISCO.—Business in all lines of manufacture continues quiet. Wholesalers of dry goods and kindred lines report a fairly active demand in medium-priced merchandise at stable prices. Manufacturers and retailers of women's wearing apparel and shoes report only a fair volume of trade. Building material and lumber dealers are doing a slightly increased business and are optimistic for future developments. Automotive sales are slow, but dealers expect business to increase steadily. Considerable interest is being shown in the forthcoming auto show. The accessory line continues quiet. There is not much activity in the furniture trade. Flour and grain dealers report a good domestic business, while export demand is small. Collections continue slow.

SEATTLE.—Improvement in the lumber industry to a point of about 84 per cent. of normal, with good prospects for extensive railroad buying, is the outstanding feature of the week's business. Orders taken by mills show a greater amount of rail deliveries than for several weeks.

Price revision downward continues, touching nearly all lines. Building material price declines have been sufficient to stimulate the construction that has been held in abeyance. Seattle's revised building code, allowing the use of lighter materials, has had an encouraging effect upon contemplated construction. Wholesale retail business is quiet, but improvement is looked for in the Spring.

TACOMA.—A review of the past year's business is gratifying and the outlook for the present year is regarded favorably.

During the year 1921, Tacoma experienced the greatest building era since 1900, according to the report of the City Building Inspector. There were 4,620 permits issued and the value of buildings represented by permits in 1921 was \$3,663,727. The 783 residences built represented a value of \$1,638,000.

December broke all records for registered tonnage of vessels departing from this port, 120 deep sea ships sailing from here, representing a tonnage of 309,000. The total registered tonnage in port in 1921 was also far ahead of that of the previous year.

Exports for the first eleven months of 1921 were 754,997 tons, of the value of \$46,254,202. Imports in the same period amounted to 1,325,828 tons, valued at \$52,445,017. During the past year, 1,513,935 barrels of flour were exported, and 100,000 tons of wheat were shipped from this port in 1921 by two concerns.

Dominion of Canada

MONTREAL.—A better feeling appears to be gradually developing, and general payments are better than anticipated by some interests.

The iron market shows no appreciable gain in activity, and, owing to sales of American iron in the West, Canadian furnace men have made a cut of \$2.00 a ton for foundry iron, making the present quotation \$29.80. Only one domestic furnace is now reported in blast, producing foundry iron. The main feature of interest in the shoe and leather trade is the Convention of boot and shoe jobbers to be held here Monday and Tuesday of next week, followed by a two days' Convention of Dominion shoe manufacturers. The leather market is not very active, but prices are steady to firm.

In the grocery trade, there is a fair-sized steady distribution, with little price variation reported. Local refiners continue to quote \$6.90 as the figure for standard granulated sugar.

TORONTO.—Merchants are adopting a more confident tone when commenting upon business conditions, although the volume does not show any marked increase. Augmented activity in some out-of-town factories, inquiries for prices on new machinery, and a belated evidence of retailers' intent to liquidate present stocks are among the factors contributing to the more cheerful sentiment.

Dry goods move steadily, chiefly on an immediate-requirement basis. Boot and shoe travelers secured some

very fair orders and were favorably impressed by the confidence of retailers. Men's clothing manufacturers report dullness and tailors frequently reduce prices to stimulate trade, the response being satisfactory. Makers of women's cloth dresses, etc., while reporting depression, are placing import orders for substantial quantities. Fancy goods and novelties are not active, buyers apparently exercising more than the usual amount of caution.

Jewelry houses are doing a fair business in some localities, but do not force sales.

Hardware gives signs of reviving activity, although builders' demands are not active. Building operations promise to be extensive once weather conditions permit, and lumber dealers believe a prosperous Summer is ahead. Factories producing radiation, boilers and heating plants have a good business in view and anticipate a profitable season. Many men are out of employment in the city.

Payments have improved somewhat, but Western accounts are still unsatisfactory.

CALGARY.—Business since the first of the year has been exceptionally quiet, even for January. Inventories show a considerable reduction in values in practically all lines. Builders look for some revival of the trade later in the year, providing satisfactory agreement can be made respecting wages. Coal mining districts have had a quiet season. Eastern coal has again invaded the western markets. Wholesalers report a fair volume of sorting business. Collections are slow, and there is a tendency toward caution in opening new business.

EDMONTON.—Retail trade in most lines is holding up fairly well. In wholesale lines, the volume of business is fair, but the value of the turnover has been lessened by the lower prices. In rural sections, quietness prevails and no great improvement is looked forward to during the next month. Some farmers are still holding their grain, but collections are reported fair. Failures have decreased during the past ten days and none of especial significance have occurred.

SASKATOON.—Wholesalers and jobbers report a fair volume of business, but collections continue rather slow. Retail trade does not equal that of the same period last year, and immediate improvement in business conditions is not looked for.

Record of Week's Failures

FOR the second consecutive week, failures disclose reduction, numbering 605 in the United States. This total compares with 639 defaults last week, and contrasts sharply with the 719 insolvencies reported two weeks ago. There is a very considerable increase, however, over the 386 failures of this week of 1921. Of the current week's defaults, 368 involved \$5,000 or more of liabilities in each instance, which is 60.8 per cent. of the total number. Last week, the ratio of insolvencies for \$5,000 or more was 60.3 per cent., while in this week of 1921 it was 52.1 per cent.

Numbering 104, Canadian failures this week compare with 90 last week and only 46 a year ago. Of this week's defaults, 53 had an indebtedness of \$5,000 or more in each case, which is 9 more than was reported last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Jan. 26, 1922		Jan. 19, 1922		Jan. 12, 1922		Jan. 27, 1921	
	Over \$5,000	Total						
East	115	203	111	193	128	213	50	113
South	110	180	121	203	132	234	70	186
West	108	159	112	170	146	225	72	114
Pacific	35	63	41	73	19	47	9	23
U. S.	368	605	385	639	425	719	201	386
Canada	53	104	44	90	46	94	21	46

Smaller Portland Cement Output.—The production of finished portland cement in the United States in December, 1921, was approximately 6,559,000 barrels. As compared with the production in November, 8,921,000 barrels, this represents a decrease of 2,362,000 barrels. A seasonal decline was to be expected, and though the production in December, 1921, was less than in December, 1920, it was about 14 per cent. more than the average for December from 1917 to 1921. The production in 1921, 98,293,000 barrels, was over 98 per cent. of that in 1920, and was greater than that for any other year, except 1920.

The shipments in December, following the usual trend, showed a decrease from those in November. The movement in December, 3,697,000 barrels, was over 9 per cent. greater than that in December, 1920, but was slightly below the average for December during the last five years. The shipments made during the last half of 1921, 54,976,000 barrels, were approximately the same as those made during the last half of 1920. The total shipments in 1921, about 95,051,000 barrels, were nearly 99 per cent. of those of 1920.

Stocks of about 11,938,000 barrels of finished cement were in the hands of the manufacturers at the end of 1921, as compared with 8,941,046 barrels at the end of 1920. This total exceeded the average stocks in hand at the end of the year from 1917 to 1921 by over 27 per cent. From April until October, stocks of finished cement decreased steadily, but in November and December they increased. Stocks are usually accumulated during the colder months, in anticipation of the large requirements in the months of active demand.

The Bureau of Foreign and Domestic Commerce, of the Department of Commerce, reports that exports of hydraulic cement in December were 96,300 barrels, valued at \$282,074; the total exports in 1921 were 1,181,024 barrels, valued at \$4,277,135. The exports in December went to Cuba and the other West Indies, 48,781 barrels; South America, 25,828 barrels; Mexico, 11,203 barrels; Central America, 6,238 barrels; Philippine Islands, 3,205 barrels; Canada, 266 barrels; other countries, 779 barrels. Exports in 1920 amounted to 2,985,807 barrels, valued at \$10,045,369.

Output of Nevada Mines.—The value of the gold, silver, copper, and lead mined in Nevada decreased from \$23,879,512 in 1920 to about \$12,310,000 in 1921, according to preliminary figures compiled by the United States Geological Survey. The decrease was general, but the output of copper and lead was unusually small, as a result of the poor market and lower prices for these metals. No zinc ore was marketed.

The output of gold in Nevada decreased from \$3,566,728 in 1920 to about \$3,340,000 in 1921. The output of gold from the Tonopah district decreased from \$1,056,986 in 1920 to about \$982,000 in 1921, on account of a strike which interrupted operations from April to August. The production of the Goldfield district decreased from \$155,789 in 1920 to about \$109,750 in 1921. The gold produced from copper ore was much less than in 1920.

The mine production of silver decreased in quantity from 7,745,093 ounces in 1920 to about 6,681,000 ounces in 1921, and in value from \$8,442,000 to about \$6,655,000. The large mines of the Tonopah district produced about 4,581,000 ounces of silver in 1921, as against 4,816,055 ounces in 1920.

The mine output of copper decreased in quantity from 50,559,763 pounds in 1920 to about 15,515,000 pounds in 1921, and in value from \$9,302,996 to about \$1,956,000.

French Exports for 1921.—The value of declared exports to the United States and insular possessions from all consulates in France during 1921 totaled \$598,443,204, as against \$468,022,771 in 1920, according to the Department of Commerce. Of the 1921 total, \$596,376,528 was exported to the United States, \$1,425,429 to the Philippines, \$581,007 to Porto Rico, \$27,229 to Hawaii and \$33,011 to the Virgin Islands.

Gold shipments from Paris, included in the above totals, amounted to \$280,129,595 for 1921, as against \$8,167,417 for the previous year.

Rain Injures Argentine Wheat.—The quality of Argentine wheat has been injured by recent rains in that country, according to advices to the Department of Commerce from the Commercial Attaché at Buenos Aires. The Argentine Grain Exchange estimates that if the new crop equals last year's production the exportable surplus will be about 4,500,000 tons.

The Argentine Commissioner of Agriculture was quoted as having announced that rains during the past week covered the grain producing areas, while a local Buenos Aires report declared that the rain had injured the quality of the grain.

According to *The American Sugar Bulletin*, consumption of sugar in the United States in 1921 amounted to 4,266,775 tons, a new high record and an increase of 208,531 tons over that of the previous year. The carryover into 1921, owing to the large crop of 1920, was very large, consisting of 750,000 tons of American beet sugar, 113,533 tons of Louisiana sugar and 319,350 tons of refined sugar made from foreign raws, making the total stocks on hand January 1, 1921, 1,182,882 tons, compared with 375,111 tons on the same date in the preceding year.

RUBBER GOODS TRADE REVIVAL ANTICIPATED

Strengthening of Fundamental Conditions Results from Readjustments of Past Year—Gradual Gains Expected by Manufacturers and Distributors

SPECIAL reports to DUN'S REVIEW from various rubber goods centers in the United States indicate that the volume of business, while less than that of last year, is about all that could be expected, in view of general economic conditions. Manufacturers, wholesalers and retailers are confident that the situation will improve steadily during the current year. Prices are much lower than they were a year ago, and prices of rubber shoes have been reduced to a point where it is expected that it will be possible to meet the competition of the cheap leather and fibre materials used in Summer footwear.

The raincoat business, which is a seasonable one, is reported fairly active, and important developments are anticipated before next Fall. This business, however, is also dependent upon weather conditions, as well as upon seasons.

Encouraging reports come from automotive tire and tube centers. In some cases, the small factories have resumed operations up to 90 per cent. of those of a year ago, while the larger plants report that they are increasing their output every day, and are at present running to about 60 per cent. of the rate of a year ago. Wholesalers in these lines state that business has begun to be active, and that they are experiencing no trouble in moving stocks on hand. One of the signs foreshadowing a better business in rubber goods is that manufacturers are receiving inquiries more frequently. This would seem to indicate that actual orders will follow:

A slight increase in the volume of business in mechanical rubber goods has been noted, especially during the latter part of 1921. Production, however, is still far from normal. Trade in this line, as in others, is expected to improve slowly but steadily, and to reach substantial proportions by next Fall.

It will be noted in the Chicago report that, while prices are lower, the volume has increased, though receipts are still smaller than those of a year ago. It is also reported from Chicago that the sale of goloshes has materially helped the dealers in rubber footwear.

Improvement is expected in the sales of golf balls, golf shoes and rubber sole shoes within the next few months. These lines were below normal last year.

The elimination of the small "boom time" tire and tube factories has been noted during the past year.

Summarized, prospects for 1922 in the rubber field are encouraging and, unless unforeseen obstacles arise, the industry should be in excellent condition by Fall.

The reports follow:

BOSTON.—Owing to the mild Winter of 1920-1921, an unusually large amount of rubber footwear, clothing, etc., was carried over, as the demand was below normal. A backward Fall also curtailed heavy buying, contrary to the expectations of manufacturers, so that business was unsatisfactory.

There has been some revival in automotive tires and tubes and indications point to a gradual return to normal conditions. There has also been some increase in the number of inquiries for mechanical rubber goods and druggists' sundries within the past month, and the outlook in this line is more encouraging.

Prices in all lines of rubber goods have been greatly reduced from the high point of 1920, which is expected to result in business making slow but steady progress this year.

PROVIDENCE.—In the rubber supplies line, the volume of business during the first six months of 1921 was moderate, but the last half of the year showed a good increase. Orders thus far this year have been quite numerous. Indications would warrant the hope of a good year, with gradual improvement as time progresses. Prices in this line have declined about 10 per cent. on many of the articles, but it is believed that there will be no further decided change before July, unless unexpected conditions arise.

Independent manufacturers of rubber shoes, etc., report a quiet year during 1921, and no improvement of consequence noted since the first of the current year. Prices in this line have shown a decrease, and a still further decline would not be surprising.

Rubber enters, to a certain extent, into the manufacture of insulated wire, which line is represented by several large manufacturers in this district. Business during the year 1921 was of rather moderate volume, owing to the lack of building enterprises of any magnitude, although the outlook is favorable. The future of prices is dependent on the extent of building operations, the volume of automobile tire trade, and the possibility of increased exports. The price of raw rubber is believed to be below cost at the present time, and any further price change would probably be in the direction of an increase, the amount of which is contingent upon the magnitude of the demand.

NEW HAVEN.—Manufacturers of small rubber goods report an approximate increase since January 1 of 25 per cent. in output over that of the same period of 1921. Selling prices have been materially reduced during the past few months. Further reductions are not looked for, and there is little likelihood of any advance during the year.

Prices, in general, have almost reached a point that existed prior to the war. There seems to be an increased demand and, while factories are running below capacity at present, the opinion prevails that the year 1922 will show an increase in the volume of business of over 25 per cent. as compared with that of 1921.

PHILADELPHIA.—Manufacturers and dealers in rubber goods and tires express the opinion that the current year will show a marked improvement in conditions as compared with 1921 and 1920. The decline in prices of tires and tubes in November, which in some instances amounted to 45 per cent., was caused by the reduction in price of crude rubber.

Existing uncertainty regarding prices prevented the dealers stocking up, and for similar reasons factories were operated on a basis of production sufficient to fill orders in hand.

The cost of materials, which enter into the manufacture of tires, tubes and mechanical rubber goods, reached its lowest level some weeks ago, and there has been a gradual increase in prices. With advancing cost in materials and a small surplus of manufactured stock on hand, it is reasonable to expect an increase in prices and greater activity. While dealers are still buying cautiously, inquiries are increasing and jobbers are negotiating contracts for their season's requirements.

ST. LOUIS.—One manufacturer of auto tires reports that there has been an increase in production and that output is now 300 per cent. more than that of a year ago. Prices, however, are about 30 per cent. lower, though it is doubtful if there will be any further change in prices for some time to come. Makers of raincoats state that the demand is better than it was a year ago, but that prices

are from 30 to 40 per cent. lower. The article is largely a seasonal one.

One wholesaler reports that his business has fallen off about one half, due to mild Winter, and there has been a steady decline in prices in the majority of lines. Prices, he states, are but little higher than was the case before the war. A further decline in prices is expected by wholesalers in all lines, except mechanical rubber goods.

The opinion of dealers regarding prospects for the coming year vary, with the majority believing that slow and steady progress will be made, but qualifying the remarks by stating that much depends upon favorable weather conditions. Jobbers of rubber goods seem to be well stocked, especially as to dry goods and footwear.

CHICAGO.—Conditions in the rubber line are wholesome, with prices down to the bottom. Although the number of sales closely approximate those of last year, the value of the turnover is much lower because of the difference in prices. Footwear sales are running behind those of the corresponding period last year, because of the Chicago show, which has held up buying and kept salesmen in town. Sales in February are expected to more than offset this. The fad for goloshes continued, and sales more than doubled the record-breaking performance of last year. The leading local distributor reports unfilled orders of 60,000 pairs. Newer types of golf balls have made a similar record.

Sales this year are expected to gradually pick up, and approach a total in excess of that of 1921. Large distributors are optimistic and are planning expansion. New types of fibre sole outdoor shoes, basket ball shoes, golf shoes and balls are among the new lines planned. Rubber-soled heavy work shoes have been extremely weak in price. The tire industry is different, in that a greatly increased demand is expected in the immediate future, with a good price increase. Volume sales have shown approximately a 30 per cent. decline.

CINCINNATI.—Cincinnati is not a prominent center for the production of rubber goods, and the volume of manufacturing is not considerable for this industry. There was a decrease of about 50 per cent. in production of mechanical rubber goods during 1921, compared with that of the previous year and prices declined from 25 to 30 per cent. A slight improvement in business developed toward the close of the year, but it was not pronounced and did not bring much increase in plant operation.

Retail and wholesale business declined from 25 to 30 per cent. for the same period, and the volume of trade for the current month is reported to be running about 10 per cent. less than for the corresponding month last year. Dry and open weather retards the movement of clothing and footwear, and there are indications of additional price recessions in this branch of the industry.

Prospects for 1922 are not entirely encouraging, but conditions will undoubtedly show improvement over those of last year.

CLEVELAND.—The production of mechanical rubber goods in this city and vicinity has increased slightly over that of a year ago, but the gains are gradual and the exhaustion of old stocks gives promise of a fairly active year. There has been considerable decline in prices from those of a year ago and there is a feeling that they have probably reached the bottom; except in isolated cases. Business in other rubber accessories, including the boot and shoe lines, has been fairly steady at volumes existing during the previous year.

The outlook, in general, is for a slow but steadily increasing demand, and it is thought that by Fall the industry will have resumed more nearly normal proportions. The Cleveland city district proper is not a producer of tires to any extent, although there is an extensive jobbing business done in this center. Deflation in this line is said to have nearly reached pre-war levels.

AKRON.—Conditions in the rubber tire and kindred industries have been showing a gradual improvement through the Fall and early Winter. At this time, the

factories in this section are reported as operating at around 70 to 80 per cent. of peak production, and some of the smaller concerns are doing as well as 90 to 100 per cent., as against from 30 to 50 per cent. six months ago.

Price declines have averaged around 40 per cent. While there have been rumors of still further reductions, these are discredited by the larger producers. Raw materials, especially crude rubber, are showing a gradual advance, in view of which there is a possibility of an increased price on the finished product. Collections, which were reported as good for several months during the late Summer and early Fall, have fallen off to some extent since November 1.

In general, local manufacturers are optimistic as to the outlook for 1922, anticipating a fairly normal demand and a gradual recovery for the industry.

DETROIT.—In some divisions of the rubber trade, particularly in tires, a seasonal lassitude prevails, though current prices of rubber tires are now lower than ever before recorded.

The rise in rubber and textile raw materials is likely to be followed shortly by some increase in the market price of tires. Dealers, however, are not stocking up. Representatives of leading manufacturers expect a very substantial increase in sales over last year.

Prices of standard goods are 40 per cent. below those prevailing a year ago and 15 per cent. below the ruling prices in November, 1921.

Prices of mechanical goods and specialties are, in some cases, 60 per cent. below the peak of 1920. General distribution in this market is devoid of special feature, though greater activity at former prices in the early Spring is looked for.

MINNEAPOLIS.—This is not a producing center, but a very heavy distributing point, especially for rubber tires and automobile accessories. Sales of tires decreased the first ten months of 1921, and prices of nearly all lines of tires and accessories were reduced from time to time during the year, but there has been no heavy recent decline. Sales have recently increased to a considerable extent. The demand since November has been quite active, and orders received during the last month have been in good volume. Local dealers are optimistic, and confidently expect a material increase in sales. Prices of all kinds of rubber tires are appreciably lower than at this period in 1921, and an increase is not looked for in the near future.

Prices of rubber boots and shoes will average 8 to 10 per cent. below those of a year ago. Sales decreased the first half of 1921, but have increased steadily since December 1, and dealers report a material improvement within the last thirty days, especially in orders from country merchants.

PORTLAND.—The rubber goods trade for the past few months has shown a steady trend toward improvement, and distributors consider the outlook bright. In the mechanical branch of the business, there has been a material gain since last Fall.

A satisfactory business was done in 1921, in point of volume, but not of profits. There was an average decline of 30 per cent. in prices during the year. In the rubber footwear and clothing branches of the trade, prospects are also held to be good, merchants basing their views on the general revival in the lumber industry.

SEATTLE.—A better distributing business is expected in 1922 in the rubber goods trade than for either 1921 or 1920. General resumption of operation in lumber camps, mills, smelters, shipping, etc., is the reason for this expectation.

The tire sales volume is about the same as for 1921 and 1920, but price declines have reduced monetary returns. Prices have declined from 42 to 45 per cent. from the peak, and further revision downward is expected. Small tire manufacturers in this district have no local market effect.

(Continued on page 16)

MONEY MARKET TONE FIRMER

Call Loan Rates Vary Little, but Time Funds Move Slightly Higher

THE money market this week did not duplicate the rates of the previous week. In fact, this week's fluctuations ranged within one per cent. on Wednesday, and on Monday and Tuesday half of that amount separated the highest and lowest figures. The week opened with renewals at 5 per cent., and new loans varying from 5 to 5½ per cent. While on Tuesday and Wednesday renewals held at 5 per cent., the rate for new loans on the first-named day varied from 4½ to 5 per cent., and Wednesday from 4 to 5 per cent. Later in the week, the renewal rate fell to 4½ per cent. Time money was very quiet, the higher rates for call funds bringing lessened offerings and little new business. Early in the week, 4½ to 4¾ per cent. were the quoted rates for mixed collateral for periods extending to six months, and a quarter of a point higher was named for all industrials. Subsequently, rates were marked up to 4¾ to 5 per cent. for all classes of collateral. Commercial paper was quiet and most of the business was on a 5 per cent. basis, although exceptional paper was discounted at slightly under that rate. Country banks were in the market to the greatest extent, the purchases of the local institutions being confined to small amounts of the choicest collateral. Bankers' acceptances were marked up to 4 to 4½ per cent. for all periods up to four months.

While in some quarters a reduction in the Federal Reserve Bank rate this week was not considered unlikely, the Governors of the bank, at their meeting on Wednesday, took no such action. The Bank of England rate of discount also remained unchanged, although recent cable advices suggested an early reduction in the rate. Last week's local Federal Reserve Bank statement disclosed a gain in the ratio of reserve from 86.9 in the previous week to 87.6 per cent. The whole system made a gain in reserve percentage from 71.1 to 72.2 per cent. The Clearing House banks gained \$23,467,670 in surplus reserve.

Money Conditions Elsewhere

Boston.—The money market has been quiet and the borrowing rates not affected by New York conditions. Call money is quoted at 5 per cent. and time funds at 5½ to 5¾ per cent.

Philadelphia.—Some increased activity is noted in the sale of bonds, and commercial paper is also in more brisk demand, but no material change is noted in the money market. Rates are quoted at 5½ per cent. for call and time money, and about the same figure for choice commercial paper.

St. Louis.—The bulk of the commercial paper offerings has been at 5 to 5½ per cent. While a few time loans have been made at under 6 per cent., most of the business has been done on a 6 to 6½ per cent. basis. Borrowing has been light and the commercial paper market has been dull. Investment demand has held up well.

Baltimore.—Investment bankers are looking for increased activity in the stock and bond market. There is said to be considerable financing awaiting the advent of easier money.

Chicago.—Interest rates hold at 4¾ to 5¼ per cent. for commercial paper and 5½ to 6 per cent. for bank accommodation. There has been further improvement in the Federal Reserve Bank's position, both rediscounts and reserve note circulation decreasing materially, with a consequent rise in the reserve ratio. Investment demand is good.

Cincinnati.—Money rates at 6 and 6½ per cent. continue to prevail, the lower rate calling for collateral of the higher grade. The demand during the week was fair, with conditions easier, and loanable funds are ample on good security.

Minneapolis.—Deposits at local banks and savings institutions are quite heavy, and demand for money is fairly strong. The rate for loans continues at 6 per cent., and commercial paper is still discounted at 5½ to 6 per cent.

Kansas City.—Loans continue to decrease, while deposits are holding up to the usual level, so that bank reserves show a further improvement. Rates are lower on some paper.

Irregularity in Foreign Exchange

EARLY depression in German marks and Austrian kronen was the feature of the foreign exchange market this week. The general tone of rates at that time was heavy, but a later general recovery occurred. German marks, which closed last week at .50½, had fallen to .47 on Tuesday, but on the following day moved up to .51½. Austrian kronen, from .03½, yielded to .02½. Demand sterling, from 4.20%, fell to 4.20%, with a later recovery to 4.22½. Paris francs, from 8.09, eased off to 8.01, with a subsequent rally to 8.20. Italian lire, from 4.37½, declined to 4.34½, while Holland guilders, from 36.37, receded to 36.22, improving afterward to 36.55. Spanish pesetas, from 14.94, yielded to 14.91, and recovered to 15.06. Belgian francs, from 7.77½, declined to 7.74, and rallied to 7.83½. Scandinavian rates were as follows: Denmark, from 20.00 to 20.03; Norway, from 15.65 to 15.75; Sweden, from 24.85 to 25.00.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.20%	4.20%	4.22%	4.22%	4.22%	4.24%
Sterling, cables...	4.21½	4.21½	4.22½	4.22½	4.22½	4.24%
Paris, checks...	8.09	8.04½	8.13	8.15½	8.11½	8.19½
Paris, cables...	8.09½	8.05	8.13½	8.19	8.12	8.19½
Berlin, checks...	50	48½	47½	50½	49	50½
Berlin, cables...	50	48½	47½	50½	49	50½
Antwerp, checks...	7.75½	7.72½	7.79	7.83	7.82½	7.84½
Antwerp, cables...	7.75½	7.72½	7.79	7.83	7.82½	7.84½
Lire, checks...	7.16	7.13	7.19	7.83½	7.83	7.85
Lire, cables...	4.36½	4.37	4.38½	4.39½	4.43	4.42½
Swiss, checks...	19.40	19.42	19.44	19.44	19.45	19.52
Swiss, cables...	19.42	19.44	19.46	19.46	19.47	19.54
Guilders, checks...	36.38	36.33	36.53	36.53	36.56	36.65
Guilders, cables...	36.40	36.35	36.53	36.55	36.58	36.70
Pesetas, checks...	14.90	14.92	14.98	15.01	15.01	15.07
Pesetas, cables...	14.92	14.94	15.00	15.03	15.03	15.09
Denmark, checks...	19.35	20.00	20.00	20.00	19.95	19.90
Denmark, cables...	20.00	20.05	20.06	20.06	20.06	19.95
Sweden, checks...	24.3	24.3	24.50	24.50	24.50	25.00
Sweden, cables...	24.88	24.90	25.00	25.00	25.00	25.05
Norway, checks...	15.65	15.60	15.70	15.70	15.71	15.65
Norway, cables...	15.70	15.65	15.75	15.75	15.76	15.70
Montreal, demand...	94.87	95.00	95.12	95.12	95.25	***
Argentina, demand...	33.62	34.25	34.50	34.87	34.87	34.96
Brazil, demand...	12.50	12.75	12.75	12.75	12.75	12.56
Chile, demand...	9.50	9.50	9.50	9.50	9.50	9.50
Uruguay, demand...	72.75	72.75	72.75	73.00	74.00	76.85

Loss in Bank Clearings Widens

A WIDENING of the margin of decrease in bank clearings is disclosed this week, an aggregate of \$5,583,656,000 at nineteen cities in the United States this week representing a loss of 11.3 per cent. from the total of a year ago and a contraction of 22.3 per cent. from the figures of the corresponding week of 1920. While most centers report decreases from the clearings of last year, Cleveland alone shows a reduction of as much as 30.0 per cent., and there is a gain of 19.5 per cent. at Louisville, 17.0 per cent. at Seattle, 7.7 per cent. at Los Angeles and 1.5 per cent. at San Francisco. For all cities outside of New York which are included in the statement, aggregate clearings this week are 11.0 per cent. smaller than those of a year ago, while there is a loss of 11.5 per cent. at New York City.

Figures for the week and average daily bank clearings for January to date, and for preceding months, are compared herewith for three years:

	Week Jan. 26, 1922	Week Jan. 27, 1921	Per Cent. Jan. 26, 1920	Week Jan. 27, 1920	Per Cent. Jan. 27, 1921
Boston	\$281,000,000	\$208,169,718	— 5.8	\$372,695,883	— 24.6
Buffalo	31,231,000	36,090,243	—13.5	39,244,625	— 20.4
Philadelphia	389,000,000	429,517,108	—10.8	463,246,249	— 18.0
Baltimore	46,604,000	55,035,108	—18.6	81,076,771	— 18.4
Atlanta	41,196,000	44,945,598	—8.4	79,187,707	— 27.0
Louisville	26,277,000	21,995,908	+19.5	15,089,901	+ 74.1
New Orleans	42,896,000	46,152,814	—7.1	72,507,655	— 40.8
Dallas	22,602,000	30,000,000	+24.7	40,000,000	— 43.5
Chicago	450,375,000	529,799,640	—15.0	588,004,759	— 23.4
Cincinnati	54,113,000	59,400,000	—8.9	67,902,586	— 20.3
Cleveland	71,177,000	112,419,577	—37.2	116,137,668	— 38.2
Detroit	73,283,000	83,600,000	—2.9	91,700,197	— 16.7
Minneapolis	53,600,000	62,700,998	—15.9	37,781,976	+ 42.8
Kansas City	124,690,000	158,903,725	—22.2	231,620,376	— 49.0
Omaha	32,727,000	38,008,809	—13.9	59,716,304	— 45.2
Los Angeles	90,082,000	83,667,000	+ 7.7	68,414,000	+ 31.7
San Francisco	124,500,000	122,700,000	+ 1.5	151,539,087	— 17.8
Seattle	30,694,000	26,166,751	+17.0	37,282,762	— 17.9
Total	\$2,004,656,000	\$2,252,030,426	—11.0	\$2,619,611,323	— 23.5
New York....	3,579,000,000	4,045,604,874	—11.5	4,569,844,238	— 21.7
Total all....	\$5,583,656,000	\$6,297,635,300	—11.3	\$7,189,455,561	— 22.3
Average daily:					
Jan. to date	\$1,087,285,000	\$1,190,774,000	— 8.7	\$1,374,249,000	— 20.8
Dec.	1,095,600,000	1,235,276,000	—12.7	1,409,930,000	— 22.3
Nov.	1,091,856,000	1,291,574,000	—15.5	1,444,048,000	— 24.4
Oct.	1,072,232,000	1,343,698,000	—20.4	1,392,668,000	— 28.2

STEEL DEMAND REMAINS QUIET

Buying Still Confined Chiefly to Immediate Needs— Prices More Stable

CURRENT steel buying is mainly confined to immediate needs, and output records show no great change. There is a tendency to stability in quotations on finished descriptions. The subject of lowered freight rates has now reached an actual hearing, and the impression is that the market movement will proceed slowly until this situation and other factors are cleared up. Figures on structural awards last year set a low record, at about 35 per cent. of capacity. Fabricating shops are now figuring on only a fair amount of work, while specifications from the transportation interests for rails and other supplies are by no means liberal. Boiler tubing is required on a hand-to-mouth basis, other finished products varying in demand, with tin plate the most active on the list and sheets specified at a fair rate.

In pig iron, no marked change has developed, though for Eastern foundry iron, No. 2, moderate transactions have resulted in a slight recession in prices. The Pittsburgh merchant market remains restricted and quotations are more or less nominal at \$18.25, Valley, for basic, \$19.50, Valley, for Bessemer, and the same figure on the foundry grade. Billets remain nominally \$29, Pittsburgh, and sheet bars at \$30, Pittsburgh, but the turnover is limited. The spot coke situation continues extremely quiet, the furnace grade being quoted at \$2.75 to \$3, at oven, in the Connellsburg district. Foundry coke is quoted \$3.75 to \$4.25, at oven, on the average. Certain producers of an established brand hold firmly, however, to \$4.75, at oven. There are insistent reports that plates are available at under \$1.50, Pittsburgh, but not much actual business is being closed. Merchant steel bars are firmer at \$1.50, Pittsburgh, while common iron bars show a spread of from \$1.85 at Eastern mills to the nominal \$2.15 base, Pittsburgh. That wire products are fully settled at the last revision, seems to be questioned in some quarters. In consequence, buying remains rather conservative. The regular price on plain wire has been \$2.25, base.

Other Iron and Steel Markets

Philadelphia.—The iron and steel market shows more encouraging features and a better sentiment prevails. Pig iron is more active, sales show improvement, and outstanding inquiries are more numerous. The outlook appears to indicate a slow revival of demand. Railroads are more active in purchasing, though a large amount of business is still pending. Coke is not very active, and demand is confined chiefly to small quantities for prompt shipment.

Chicago.—There has been a slight decrease in the percentage of mill operations, in spite of the buying by railroads, but this is regarded as only temporary as much of this business is slow in reaching the specification stage. Structural demand is lighter and prices probably would sag if there was any considerable business in sight.

Cincinnati.—A little more inquiry has developed during the week and present indications point to a slight though gradual improvement in the iron trade. Stocks are low, but consumers continue buying cautiously in small lots for prompt shipment.

Car Loadings Show Increase.—Car loadings for the week ended January 14 totaled 720,877 cars, an increase of 114,885 cars over those of the preceding week, according to the report issued this week by the Car Service Division of the American Railway Association. The first week in January was a short period for purposes of comparison, however, owing to the observance of New Year's Day. The total for January 14 was an increase of 5,022 cars over that of the corresponding week in 1921, but 119,647 cars less than the total for the same week of 1920.

Coal showed an increase of 22,263 cars over the previous week, the total being 159,245 cars, or 23,551 cars less than during the same week of 1921. Reports showed 36,165 cars loaded with live stock, an increase within a week of 10,507 and 1,000 more than during the corresponding week in 1921. Loadings of grain and grain products amounted to 50,187 cars, an increase of 9,514 cars over the previous week and 4,702 more than the same week last year.

Compared by districts, increases in the loading of all commodities over the corresponding week in 1921 were reported in all except the Allegheny, Central and Southwestern districts, which showed decreases.

The loading of merchandise and miscellaneous freight amounted to 415,081 cars, an increase over the week before of 64,802 cars and 27,328 cars more than were loaded during the corresponding week in 1921. It was, however, 57,660 less than were loaded during the same week in 1920.

Increase in Soft Coal Output.—The passing of the holiday season has made possible a new test of the extent of the present demand for soft coal. In the week ended January 14, a full-time week, the market absorbed a production of 8,268,000 net tons, much larger than any since late November, according to the Geological Survey.

Production is back on a level with last September, before apprehension over a railroad strike induced a temporary increase in demand.

The preliminary telegraphic returns indicate that on Monday, January 16, 28,800 cars were loaded, and on Tuesday, 27,700. The total for the two days—56,500 cars—exceeded loadings on the first two days of the week preceding by 930 cars, suggesting a further increase in production.

Production of bituminous coal during the first 242 days of the past five coal years, the period over which records of weekly output extend, has been as follows. The coal year begins April 1.

	Years of activity	Years of depression
1917-18	434,686,000	1919-20 375,517,000
1918-19	465,110,000	1921-22 322,270,000
1920-21	440,693,000	

It will be seen that in respect to production of soft coal the present coal year is far behind all recent years. The output from April 1, 1921, to date has been 322,270,000 net tons. Thus it is seen that 1921-22 is in round numbers 118 million tons behind 1920-21, 53 million behind 1919-20, 142 million behind 1918-19, and 112 million behind 1917-18.

Further resumption of work in the anthracite region brought the production up to 1,643,000 net tons (estimated) during the week ended January 14. The daily rate of production was 274,000 tons, as against 248,000 during New Year's week. In spite of the increase, the anthracite region has not yet regained normal operation for this season of the year. In the corresponding week of 1920, for example, a production of 1,895,000 net tons was attained, or 252,000 tons in excess of the present rate.

Canadian Mineral Output Declines.—The value of Canada's mineral production for 1921 is officially estimated at \$169,552,000. This is a considerable reduction from that of 1920, when the figures were \$227,859,000, according to *The Journal of Commerce*.

The value of the mineral production for the year was made up as follows: Metallics, \$50,167,531; non-metallics, \$89,384,877; structural materials and clay products, \$30,000,000. While the figures are considerably below those for last year they are within \$7,000,000 of those for 1919.

The quantity of lead recovered from Canadian smelters and contained in exports was greater in 1921 than in 1920, the production having been 63,366,000 pounds, valued at \$3,637,208, an increase of over 27,000,000 pounds during the year. Reports indicate that British Columbia was the only Province that produced zinc during the year, the production being put at 53,167,000 pounds, valued at \$3,477,122; this is an increase of 13,500,000 pounds over 1920. It was an exceptionally trying year for copper production in Canada, this being especially true of the first six months, and yet, in spite of this, the production was 54,689,000 pounds, estimated as being worth \$6,813,000.

British Coal Export Developments.—Much of the coal exported from the United Kingdom, especially the Cardiff fields, is now sold below f.o.b. costs, and it is highly improbable that the British can long continue to sell their export coal at present prices, says the Fuel Division of the Department of Commerce, basing its statement on evidence produced from British sources. American coal exporters have a fair chance of getting a considerable share of the international coal business, says the Fuel Division.

Largely because of the non-profit prices of the British, their coal exports for the months of August, October and November increased 32 per cent. over those of the corresponding months of 1920, whereas United States exports decreased 44 per cent. in the same period. During the period November 3 to December 30, eight cargoes, including two to Colon, were cleared from South Wales ports for the United States Pacific Coast and for Honolulu.

South African Auto Trade Improves.—The present position of the automobile trade in South Africa shows a decided improvement over the situation of six months ago, says Trade Commissioner Perry J. Stevenson, Johannesburg, in a report to the Department of Commerce. The most important indication of improvement is in regard to the number of cars in bond, the large stocks of which have been causing considerable uneasiness to the trade. On December 31, 1920, official statistics placed the number of cars in bonded warehouses at 1,886; by March 30, 1921, the figure had increased to 1,953, but by July 23 it had fallen to 1,176. Recent official information from the customs authorities gave the number of cars on November 2, 1921, as 748.

HIDE MARKET LACKS ACTIVITY

Quietness Continues the Prevailing Condition, with Price Undertone Somewhat Easier

QUIETNESS continues to prevail throughout the hide market. About the only line showing firmness and demand is choice section and best quality country extremes, which have displayed more strength since clearance sales in calfskins. On domestic packers, killers last week booked about 45,000 native and branded steers and cows of "strike" take-off. Some interests think that this will help the situation, but there is unquestionably a weaker undertone. If packers succeed in obtaining prices even in line with poorer quality of present kill, there would really be no weakness at all. This does not take into consideration the "strike" hides, in which tanners are apparently entirely disinterested, and the general opinion is that these "strike" hides will be booked by the packers themselves.

Good quality country hides continue to show firmness and are relatively much stronger than packers, but offerings are chiefly of superior season stock. The call of late has been from the East for strictly Middle West section choice extremes, with sales at 11½c. Further orders at this figure for Michigan, Indiana and Ohio stock have given dealers encouragement, but some of the largest tanners are holding back at the higher rates demanded. There are, however, other sales noted, with a couple of cars of Northwestern extremes sold at 10¾c. and buffs at 8½c., both mildly grubby.

In foreign hides, River Plate frigorifico steers continue to gradually weaken under a lessened demand, notwithstanding improving seasonable quality. As previously noted, this line reached disproportionately high limits, as compared with domestic stock. Recent trading was at \$50, Argentine gold, or the equivalent of around 18½c. per pound here. Frigorifico type and regular matadero hides have held relatively firmer. There is a steady demand for small arrivals of common varieties of Latin-American dry hides, with scattering sales of Bogota descriptions on the basis of 15½c. to 16c. for mountains, according to variety, 14c. for Orinocos and 13½c. for Central Americans.

Calfskins, West and East, are well sold up, owing to former clearances in the Chicago and New York markets. Prices are firm at late selling rates of 18c. for Chicago city's and \$1.55, \$2.05 and \$2.55, respectively, for the three weights of New York city's. Advances have since been talked of, but offerings do not amount to anything, and neither buyers nor sellers are pressing for further business.

Irregularity in Leather Demand

WHILE there is considerable activity in a few lines of leather, such as specialties in upper stock, including smoked and other fancy finishes of elk sides, very few large orders are being placed for any variety. More inquiry is noted in the Boston and other markets, but buyers seem to be looking for low-priced stock to go into "cheap" lines of shoes. Demand for high-priced footwear appears to be about as restricted as ever.

Sole leather is generally quiet, although trade is slightly better in both union and oak. The bulk of business in union backs is between 40c. and 48c., as to weights, tannages, etc., but the range is wide, varying all the way from 35c. to 50c. Dry hide and common hide sides are moving in a limited way, but this branch of the sole leather business seems to be growing of less importance all the time. Very little red hemlock leather is seen now, and buyers seem to prefer the so-called oak sides. All kinds of prices prevail on finders' leather.

Offal is quite active and firm, with sales reported of some very fine insole scoured oak bellies at 23c. It is reported that as many as six cars were moved in the Boston market at this figure. Some other choice tannage bellies, however,

have been sold ahead to the end of January at 22c., including some lighter weight bellies at 21½c. Some poor oak bellies that were selling a while ago at 15c. are now strong at 18c., and bellies previously priced at 18c. are now up to 20c. Double rough shoulders are strong at 37c. to 40c. Choice tannage single shoulders are quoted up to 29c. for lights, 30c. for medium and 36c. to 37c. for heavies.

Harness leather is in slightly better demand, with heavy-weight oak selling at 45c. and 48c., and lightweights at 5c. less. Good heavyweight harness leather is in small supply.

In upper leather, demand centers on chrome sides that can be sold at around 18c. to 20c. Small smoked sides for sport shoes are in active request at high prices, and there seem to be more buyers for these than there are supplies available. Buck finishes in white and colors are also very active and there is some demand for chrome waterproof sides, but not in a large way. Business in the West continues proportionately better than that in the East, in practically all varieties of stock. The heavy buying of raw calfskins of late, resulting in advancing prices, has not caused any large sales of calf leather, although there are plenty of small orders. Buyers are only willing to operate at low prices, and stock selling at around 25c. a foot is in steady movement. Smoked calf is becoming popular, and suede finishes are selling very well. Considerable calf leather is being sold for shipment to Europe. Patent leather tanners seem to be fairly busy, with some of them running to full capacity on foreign and domestic orders. Good grades of patent sides are being bought at between 30c. and 40c., but small kip sides range up to around 50c.

Value of Leather Exports Less

EXPORTS of leather during December reached a value of \$3,736,784, bringing total foreign shipments for 1921 up to \$32,092,275. About 44 per cent. of the total foreign leather business in December was with Great Britain, which country took stock approximating \$1,661,000 in value. Among other customers of prominence were Brazil, which purchased considerable quantities of patent and side upper leather, and Japan, whose purchases, especially of sole leather, amounted to \$197,000. There was a decrease in December exports from those of November, when they were \$4,020,840. This decrease was mainly due to the shipments of sole and calf leather being at lower average prices. On a basis of actual quantities of leather exported, December shipments were only about 5 per cent. under those of November.

It is figured that the December shipments were 76 per cent. of the average monthly exports for three years prior to the war. Leather exports for the calendar year 1921 were the smallest in fifteen years, but it is believed that the large decrease from the 1920 and 1919 totals was due, in part, to the material decline in prices of leather. On the basis of actual quantities of leather exported last year, shipments were about 55 per cent. of those during 1920.

Of the principal varieties of leather shipped abroad, exports of glazed kid were only about half in quantity of those of 1920, shipments of sole leather about two-thirds, and exports of calf and kip leather about 73 per cent. The year's shipments of side upper leather and splits were very meagre, but those of patent leather amounted to about 90 per cent. of the total for 1920.

Exports of various descriptions of leather during 1921, as compared with those of 1920, were as follows: Sole leather, 14,380,006 pounds, valued at \$4,967,570, against 22,429,639 pounds, valued at \$11,983,902; goat and kid, 27,105,339 square feet, valued at \$8,508,816, against 54,911,165 feet, valued at \$35,240,181; patent leather 19,738,652 square feet, valued at \$6,924,136, against 21,693,810 square feet, valued at \$17,643,464; calf and kip, 11,613,132 square feet, valued at \$4,475,613, against 16,023,910 square feet, valued at \$12,244,734; grain and finished splits, 6,209,891 square feet, valued at \$1,641,698, against 16,524,554 square feet, valued at \$6,995,033.

MODERATE DRY GOODS BUYING

Opening of the Fall Season on Men's and Women's Wear Fabrics

BUYING in wholesale dry goods markets is moderate, the most notable event of the week being the opening of Fall lines of woolens in men's wear, and women's wear fabrics. The price decline in cotton and raw silk has caused further hesitation and some weakness in the fabric division of trade. Wage reductions in some of the cotton mills in New England are also a somewhat unsettling factor.

Retailers have begun to operate a little more freely in jobbing markets, and retail stores continue to liquidate their stocks of high-priced goods through clearance and season-end sales. Consumer buying is distinctly of an economical character, more noticeably so than in many years.

Foreign trade prospects are reported in some quarters as showing moderate improvement. In the absence of a settled tariff policy, however, the hesitation in importing circles continues. Some of the South American countries using American cotton goods are buying a little more freely, though in no large way, and some increase is noted in sales of narrow prints and colored cottons.

Throughout the cutting trades, labor conditions continue a drawback to the development of a large business. Garment and clothing manufacturers are under contract with labor unions until well toward the middle of the year, and do not yet find it practicable to make the reductions in production costs which they say must come before trade with consumers can be stimulated.

Ordering Wool Goods Freely

PRICES named for Fall on wool goods for men's and women's wear have been fruitful of advance orders for mills. In the dress goods division, the largest producer is reported to have booked 75 per cent. of the goods the concern can make, and the ordering on men's wear has started in rather better than was anticipated. Other lines of goods are now being opened in overcoatings, suitings and dress fabrics. It is expected at this time that the large corporations making staple worsteds will open in a few days. Prices are generally lower than those of last season, in some instances as much as 7½ per cent.

Cotton goods markets have been somewhat easier in the gray goods division, due largely to the weakness in raw cotton. Print cloths and sheetings were a little lower. Fine count percales were reduced from 1c. to 1½c. a yard, and one of the popular narrow fabric lines for export was reduced ¾c. a yard. Business is developing steadily. The heavy end of cotton goods, such as commercial duck and tire fabrics, continues dull. Wash fabrics are moving a little more freely. Bleached cottons are quiet. Fall shirting lines are being shown at the prices ruling on September 15.

In the silk goods division, some unsettlement resulted from the decline in raw silk following the closing of the Bourse in Yokohama. Manufacturers here have been unable to make headway in sales at higher prices and have ceased buying raws, except to fill orders in hand.

Knit underwear output in December showed a 10 per cent. decrease from that of November. Demand for knit goods for Spring and Fall has been spotty, some traders reporting a fair business and others stating that they cannot get action save in small lots. Cotton and silk mixtures have not been selling as well as in recent years. Demand for silk hosiery has been lessened somewhat in consequence of the large demand for wool mixtures.

Boston.—The foreign market in wool is reported as advancing. The wool market is quiet, with dealers declining sales, owing to the uncertainty of the tariff settlement.

Wool Goods Season Opened

FORMAL openings of wool goods for Fall were announced by the largest producer on Monday, and were followed daily by openings of smaller lines. Some of the fancy worsted lines were not opened. Prices showed some reductions, notably on some of the staple worsteds, where price concessions ranging from 7½c. to 12½c. a yard were noted. On some of the wool cloakings and heavy woolen dress goods, price concessions were particularly noticeable. On many lines, no changes were made, and the failure to advance prices was accepted as an admission that reductions were conceded.

The raw wool markets have been rising so steadily of late all over the world that it was expected in many quarters that advances in prices could not be avoided. It seems to have been decided that the new prices on a somewhat lower level shall continue so long as there is wool in hand to fill orders. Mill agents were asking for higher prices, and the change is recognized as an acknowledgment of the necessity for attractive prices if mill orders are to be stimulated.

Buyers of wool dress goods and cloakings operated more promptly than others. Some of the fine overcoating fabrics were also ordered freely on the first few days. Less attention was given to the cheaper overcoating, and all-wool goods attracted more buyers, as a rule, than worsted fabrics.

The volume of idle machinery in wool goods centers has been increasing in the past few weeks. The restriction of trade is due to the unsatisfactory prices asked for made-up goods. This is a condition resulting from high costs of production in cutting houses, and a movement is now under way to see if these costs cannot be reduced before the Fall making-up season starts.

Notes of Textile Markets

Fall River reported sales of about 80,000 pieces of print cloths last week, principally odds for delivery in the next few weeks.

Knit underwear mills were reported as operating to 77 per cent. of capacity in December, compared with 86.5 per cent. in November.

Burlap markets have continued very quiet, with prices barely steady. Stocks at Calcutta are reported to be in the neighborhood of 200,000,000 yards.

An actual computation of wages paid in a group of large southern cotton mills made within two weeks showed that wages in that section are a shade under 100 per cent. above those of 1914.

A sudden decline in raw silk followed the opening of the Bourse in Yokohama early in the week, and it became necessary to close the institution for a time. Silk manufacturers in this country are doing all they can to restrict further speculation in raw silk in producing markets.

Cotton mills in Rhode Island and Connecticut have entered upon reduced wage scales, and in several instances have restored weekly working hours to 54, instead of 48. Operatives are threatening strikes. Pending the result of these changes, mills in other sections of New England are watching developments, but lower wage schedules are generally predicted.

Competition in Footwear Lines.—At the recent shoe retailers' convention and style show in Chicago, most of the orders placed were for low-priced novelty goods for women's wear, and makers of this class of footwear have been reported busy. Only scattering orders have been received for other lines, but most of the Spring contracts have been released. If the proposed change in the dates for the style exhibition and retailers' convention to the Fall of the year is made effective, this will probably prove a stimulus to business. No new features of note have developed in men's goods. Business runs to staples and plain styles. The question of price is a topic of discussion in all lines, with moderate to low-priced goods insisted upon by customers. Competition among manufacturers of the higher grades of footwear has become keener, and slight price reductions are being made from time to time.

Boston.—Leather has not been active this week. Dealers report a better demand from shoe manufacturers in some sections. Hides and skins are reported steady, but quiet. The asking price of calf-skins has been advanced.

FURTHER YIELDING IN COTTON

Selling Pressure Predominates, and Price Trend is Again Mainly Downward

WITH selling orders again predominating, further yielding of cotton prices occurred this week. The market trend has been mainly downward since the year opened, and losses of nearly 200 points from the closing quotations on the first business day of January are now disclosed. Starting the year at around 18.25c., both the January and March options have since declined to below the 17-cent level, while the more remote months have fallen nearly as much. On occasions, pressure against the list has been sufficiently heavy to cause conspicuous weakness, though most of the time prices have given way gradually. The setback this week was of the latter character, but the active options were \$6 a bale lower at the end of Thursday's session than at the beginning of Monday's trading. Accompanying the decline in futures, the local spot quotation has yielded to 16.70c., which contrasts sharply with the price of 18.65c. on January 3.

Most of the news affecting cotton this week was bearish, or was so construed. As sentiment again seemed against an advance in prices, shorts became rather aggressive at intervals. Not all of the selling, however, came from this quarter, liquidation on the long side largely accounting for the market depression. Irregularity in stocks and in foreign exchange, a small Wall Street failure, a break in Liverpool and in Bombay, and some disappointing domestic and foreign trade advices were prominent among the factors making for lower cotton prices this week. The number of idle looms in Manchester was reported to be increasing, with new business in cloths there contingent upon price concessions, and demand for goods from the Far East was said to have not improved. Some dispatches from domestic centers, moreover, told of quiet conditions in print cloths and certain other fabrics, and activity in spot markets in the South was the exception. These unfavorable phases were stressed during the periods when the market was declining, but encouraging features were not wholly absent, and prices displayed rallying powers on occasions. While this was largely due to the stronger technical speculative position which resulted from the persistent selling, part of the recovery from the lowest levels of the week reflected mill buying and temporary steadiness in spot cotton. The attitude of Southern holders will, it is believed, have much to do with shaping the future course of prices.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	17.15	17.48	17.45
March	17.70	17.42	17.44	17.05	16.36	16.47
May	17.34	17.03	17.05	16.98	16.07	16.22
July	16.89	16.56	16.52	16.23	15.70	15.90

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.....	16.75	16.50	16.50	16.25	15.50	16.75
New York, cents.....	18.05	17.75	17.75	17.35	16.70	16.75
Savannah, cents.....	17.13	16.75	16.75	16.38	17.50
Galveston, cents.....	17.40	16.90	17.00	16.70	16.20	17.00
Memphis, cents.....	17.70	17.50	17.50	17.50	17.25	17.50
Norfolk, cents.....	17.60	16.50	16.75	16.50	16.50	17.25
Augusta, cents.....	16.75	16.50	16.50	16.19	15.50	17.13
Houston, cents.....	17.25	17.00	17.00	16.60	15.85	17.60
Little Rock, cents.....	17.50	17.50	17.50	17.50	17.25	17.75
St. Louis, cents.....	18.00	18.00	18.00	18.00	18.00	18.00
Dallas, cents.....	16.85	16.55	16.55	16.15	15.45	17.15
Philadelphia, cents.....	18.30	18.30	18.00	18.00	17.60	18.45

Better Inquiry for Hemp.—More interest in providing for future requirements has recently been manifested by manufacturers of rope and twine, and, while actual business has not increased to any material extent, the situation is regarded as strong. Supplies of rope and twine in the hands of distributors are reported to be unusually light, and expectations of increased demand before long are reflected in a very confident feeling among holders. The latter interests are displaying a tendency to ask higher prices for hemp.

A total of 191 advances aggregating \$6,730,000 for agricultural and live stock purposes was approved by the War Finance Corporation from January 19 to 21 inclusive. During the week ended January 21, the corporation approved a total of 368 advances, aggregating \$12,668,000.

DUN'S REVIEW

WHEAT PRICES LITTLE ALTERED

Market Movement Again Narrow, with Fractional Net Changes the Rule

MEASURED by daily net changes, the movement of wheat prices lacked significance this week. Fluctuations were again comparatively narrow, the extreme range in futures at Chicago averaging only about 2½c., and operators on both sides of the account were evidently awaiting a new lead. While the market was depressed on occasions, rallies followed quickly, and a small decline was the ultimate outcome of the rise and fall of quotations. The week began somewhat favorably for long interests, an advance to a basis of \$1.17½ for the May delivery and to \$1.03½ for July encouraging the hope of a sustained upward swing. A considerable reduction in the domestic visible supply was an early bullish factor, and reports of cold weather and lack of snow protection in some parts of the belt also led to some buying of contracts. When profit-taking developed, however, price reaction was soon witnessed and previous gains were eliminated. At times, firmer conditions abroad stimulated a renewed demand here, but realizing sales and some pressure by shorts prevented any extended improvement in prices. Export trade was mainly limited, though the Greek Government was said to be again making inquiries for more wheat, and domestic cash transactions were restricted. A statement credited to a western statistician placed the known world stocks of wheat at 7,000,000 bushels in excess of last year's, but supplies are reported to be the smallest, aside from those of last year, in a number of years. An increase in western receipts occurred this week, arrivals of 5,002,000 bushels for the week ending on Thursday comparing with 4,324,000 bushels last week, while the movement of corn was also heavier, 59,179,000 bushels, against 13,494,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.15½	1.15%	1.15½	1.15	1.14½	1.16½
July	1.02½	1.02	1.01½	1.02	1.02	1.02½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	53½	53½	53½	53½	53½	53½
July	53½	55½	55½	55½	55½	55½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	39½	39½	39½	38½	38½	39½
July	40	40	40	39	39	40

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Atlantic	Flour	Corn
	Receipts.	Exports.	Receipts.	Receipts.
Friday	673,000	\$31,000	9,000	2,201,000
Saturday	799,000	566,000	10,000	2,063,000
Monday	1,281,000	330,000	30,000	3,007,000
Tuesday	674,000	272,000	21,000	2,878,000
Wednesday	838,000	728,000	18,000	2,681,000
Thursday	737,000	469,000	28,000	2,349,000
Total	5,002,000	3,196,000	116,000	15,179,000
Last Year.....	7,656,000	3,856,000	80,000	11,692,000

Chicago Grain and Provision Markets

CHICAGO.—The wheat market has been steadier this week, but zero weather over the greater part of the West has failed to bring out sustained buying power and advances have not held well. Improvement in the demand for flour is one of the most favorable developments. It is regarded as significant that not only has there been an increase in orders both from local millers and from outside, but that prompt shipment is specified in nearly every instance, indicating light stocks. The cash wheat markets have been a little firmer in consequence. July has been relatively weak among the futures. There is still much uncertainty as to the amount of precipitation the Southwest has received. The decrease in the visible supply was substantial.

Corn has been rather steady, in the face of continued liberal receipts and a moderate increase in the visible supply. Cash demand continues good and offerings from the country are not quite so heavy. An advance in hogs has had a supporting influence, making corn relatively cheap from a feeding viewpoint. Cash markets have held well, there having been good demand, both domestic and export.

Oats have ranged a little higher, but most of the activity in coarse grains has been in corn. On the rallies there is considerable profit-taking as traders are working for small turns. The change in the visible supply was negligible. Cash demand is indifferent.

The week's visible supply figures show for wheat a decrease of 2,576,000 bushels, to a total of 43,882,000 bushels, against 35,878,000 bushels last year; for corn an increase of 1,858,000 bushels, to a total of 26,117,000 bushels, as against 9,788,000 bushels last year, and for oats a decrease of 153,000 bushels, to a total of 67,078,000 bushels, against 32,887,000 bushels last year.

Chicago stocks of wheat are 2,371,000 bushels, against 2,365,000 bushels last week and 881,000 bushels last year; of corn 7,685,000 bushels, against 7,315,000 bushels last week and 4,225,000 bushels last year, and of oats 21,078,000 bushels, against 21,303,000 bushels last week and 11,550,000 bushels last year.

Primary receipts of wheat last week were 4,711,000 bushels, against 3,523,000 bushels the previous week and 7,048,000 bushels last year; of corn 14,507,000 bushels, against 10,480,000 bushels the previous week and 10,500,000 bushels last year, and of oats 4,531,000 bushels, against 3,488,000 bushels the previous week and 3,400,000 bushels last year. Shipments of wheat last week were 3,080,000 bushels, against 2,790,000 bushels the previous week; of corn 7,824,000 bushels, against 6,926,000 bushels the previous week, and of oats 3,103,000 bushels, against 3,657,000 bushels the previous week.

Receipts of wheat from July 1 to date total 302,093,000 bushels, against 240,727,000 bushels at the corresponding time last year; of corn from November 1 to date 92,215,000 bushels, against 54,274,000 bushels in 1921, and of oats 116,730,000 bushels since August 1, against 113,135,000 bushels in 1921.

Provisions have advanced in sympathy with a good rise in the hog market, but there has been enough selling to keep the bulge in check. The cash trade, generally, is reported in a healthy condition, and export inquiry is liberal.

Europe's Large Food Requirements.—The need for our foodstuffs in European countries reaches many millions of tons, reports the United States Department of Agriculture. Germany alone will require 2,000,000 tons of imported foods before the next harvest. Czechoslovakia, Austria, Italy and France are also looking to America for huge quantities to supplement their own supplies.

The severe drought that occurred in Europe last Spring came after the rye and wheat crops were out of danger. In fact, the abundant sunshine, coupled with sufficient moisture in the soil to ripen these crops, resulted in excellent yields, but barley and oats were generally damaged, and corn, potatoes, sugar beets and fodder crops were injured most of all. For example, in Germany the wheat yields per acre were 20 per cent. above last year's, while potato yields per acre were 13 per cent. less. In Hungary, the wheat yield per acre was 14.4 bushels last year, and 17.5 bushels this year. The yield of potatoes per acre, however, was 121.2 bushels last year and 66.7 bushels this year. Corn yielded 24.9 bushels per acre last year and 13.6 bushels this year.

The drought damaged pastures and fodder crops to such an extent that in some countries live stock was sold off as a result. Such sales tended further to depress the meat markets. The drought also delayed the planting of Winter wheat until the late rains came. The area seeded was reduced, and in much of Europe the sowing was done after the best date for seeding, so that the crop next year will be injured, unless the Winter is very favorable.

Cable advices to the Department of Commerce to-day from the commercial attaché at Tokio declared that the latest estimate of the 1921 crop of Japanese rice now places the yield at 54,000,000 koku, or about 276,000,000 bushels, as compared with about 325,000,000 bushels realized from the 1920 crop. This latest estimate is smaller than the estimate of the latter part of November by approximately 2,500,000 bushels.

STOCK MARKET TURNS QUIETER

Specialties Particularly Prominent, but General List Shows Less Activity

THE stock market this week was largely one of specialties, in many of which sharp advances occurred. Despite the strength of these more or less speculative favorites, the movement of prices in the major part of the list was mainly without definite trend. There was a broadness to the dealings, in so far as the number of issues dealt in was concerned, but their concentrated character was indicated by the fact that last Tuesday's trading was scarcely more than a third of that of the preceding Friday, when the first million-share day of the year was recorded. One issue that attracted attention was Gulf States Steel, whose sharp upward movement and somewhat abrupt reaction was a feature. No news came out to explain the sudden burst of activity in this usually quiet issue. The sugar stocks were among the most prominent of the week, with a sharp improvement in prices, which had for its basis the betterment in the quotations for the raw product. Among other specialties which were prominent because of their activity and strength were Electric Storage Battery, Davison Chemical and Corn Products Refining. The steel stocks were strong in the early trading, but eased off later on profit-taking. The motor shares maintained their important position in the trading. The copper stocks were in good demand, with Anaconda Copper the center of the heaviest buying. The railroad issues were fairly steady, excepting some of the lower-priced shares, notably Chicago & Alton, which fell to a new low record.

The bond market was less active, and prices moved more narrowly than for some time past. The local tractions, however, stood apart from the general market in this respect, and for a time their upward trend was one of the features of the market. The high interest-bearing coupons were in good demand, with the new Southern Railway development 6½s particularly conspicuous. The Liberty paper was less active, and price changes were smaller than in recent weeks. The foreign governments were heavy in tone in some instances, with the French Cities 6s especially so.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R...	62.57	62.51	62.34	62.36	62.23	62.02	61.93
Ind.	71.42	77.92	77.76	77.83	77.46	76.70	76.64
G. & T.	53.90	61.81	61.11	60.91	60.91	59.84	59.62

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds		Last Year
	Jan. 27, 1922	This Week	Last Year	This Week	Last Year		
Saturday	506,300	412,500	10,371,000	\$5,820,000			
Monday	649,800	492,600	17,651,000	11,391,000			
Tuesday	536,800	405,600	14,882,000	13,127,000			
Wednesday	691,300	462,400	15,299,000	11,990,000			
Thursday	801,200	493,400	14,985,000	10,920,000			
Friday	621,000	488,300	18,799,000	9,692,000			
Total	3,706,400	2,788,700	91,387,000	\$62,950,000			

Reserve Banks Gain Gold.—Further reduction by \$45,700,000 in Federal Reserve note circulation, accompanied by gains of \$5,600,000 in gold and of \$1,800,000 in other reserve cash, and a decrease of \$6,100,000 in deposit liabilities are indicated in the Federal Reserve Board's weekly consolidated bank statement issued at close of business on January 25, 1922. The reserve ratio shows a further rise for the week from 76 to 77.2 per cent.

Federal Reserve Bank holdings of bills secured by United States Government obligations were \$30,800,000 less than the week before, larger reductions in the amount of paper secured by Victory notes, Treasury notes and Treasury certificates being offset in part by an increase in the holding of paper secured by United States bonds. Holdings of other discounted bills show a decline of \$32,000,000, while those of acceptances purchased in open market fell off \$12,200,000.

Total earning assets in consequence of the changes indicated were \$52,800,000 less than the week before and on January 25 stood at \$1,183,100,000, compared with \$2,008,900,000 reported about a year ago.

As against an increase of \$18,200,000 in Government deposits, the banks report reductions for the week of \$21,500,000 in reserve deposits and of \$2,800,000 in other deposits.

PRICE TREND MAINLY UPWARD

Excess of Advances in DUN'S List of Wholesale Commodity Quotations

ALTHOUGH comparatively quiet conditions prevailed in wholesale commodity markets this week, there was no perceptible check to the rising tendency of prices, 47 advances appearing in the comprehensive list of quotations compiled by DUN'S REVIEW, as against 28 recessions. Last week, 63 of the 96 changes were in an upward direction, while a similar comparison for a year ago reveals 81 reductions and 17 increases.

Wheat advanced in the early trading, but part of the gain was lost. Rye followed the movements of wheat, whereas there was no particular change in oats or barley. Corn, however, was supported by liberal foreign and domestic buying. Moderate shipments to primary markets strengthened prices of live beef, hogs and sheep, and provisions tended upward in sympathy with the improvement in the raw material. Light receipts, together with increased consumption, caused an advance in butter, while a sharp rise was established in eggs, owing to expectations of curtailed production as a result of extremely cold weather over a large part of the country.

Markets for iron and steel lack general activity, but price changes this week were again infrequent. Tin, spelter and copper were slightly easier, but other minor metals remained firm. Some irregularity prevails in cotton goods, reflecting conditions in raw material, but producers appear confident. No material alteration has been made in quotations of hides, yet the undertone reflects some easing.

Canned Goods Generally Firm.—Although business, in the main, was confined to purchases of small lots, some varieties of canned fish met with a much better inquiry this week and prices of these were firmly held. A brisk export demand for sardines was reported, with several good-sized sales for shipment to South American countries and Mexico. A fairly steady movement of salmon in small lots to meet domestic requirements was noted. More active conditions appear to be developing in canned vegetables, tomatoes being in especially active request, with prices for the latter very strong. Cheap peas are wanted. Maine-style corn is being taken in a routine way. New York pack string beans are moving steadily in small lots, and succotash and spinach are meeting with a fair inquiry. Canned fruits of all kinds are going steadily into consumption, with the higher quality products, which are in moderate supply and firmly held, meeting with the best demand.

Cheese Market Holds Steady.—Trading in cheese was very quiet this week, with prices steady and virtually unchanged from those of a week ago. Buyers confined their operations to actual needs, and little inclination to anticipate requirements was manifested in any quarter. Local supplies are not very heavy, receipts being curtailed by apprehensions that the product might be damaged by the recent extremely cold weather. Some dealers, however, express the belief that prices are probably at the maximum point for the season, and for the present they are content to pursue a hand-to-mouth policy in purchasing.

Sharp Recovery in Eggs.—Expectations that low temperatures in producing sections would result in a smaller output and a decrease in shipments to this market, together with increased consumption and an active demand for all desirable grades, caused a sharp upturn in eggs this week. It seemed at times as if about all buyers wanted to replenish their supplies, and prices were rapidly advanced. Nearby fresh-laid stock was in especially brisk request and all offerings were promptly absorbed, but there was also a good demand for eggs of medium and average quality, and storage eggs were taken more freely.

Further Rise in Teas.—All kinds of teas are firmly held and, with reports of strongly-maintained prices in foreign markets, domestic buyers are operating with increasing confidence. In most instances, purchases are restricted to moderate-sized amounts, but sales are numerous and represent quite a substantial business in the aggregate. Ceylons have advanced, and the strong statistical position in almost all grades leads the trade to expect a rise to a generally higher level.

Coffee Prices Barely Maintained.—There was no particular feature to the local market for spot coffee this week, trading being of a hand-to-mouth nature and extending little beyond requirements actually in sight. Most inquiry was for mild grades, and some roasters state that they are receiving more inquiries from country distributors. This is regarded as reflecting depleted stocks, and more active buying in the near future is hoped for.

Butter Active and Higher.—Moderate receipts, the average quality of which was only fair, and the sharp increase in consumption caused by reasonable prices, resulted in quite a pronounced recovery in almost all grades of butter this week, and trading was comparatively active. High-scoring offerings were promptly absorbed and a better inquiry developed for storage, while ladies and packing stocks were in fair demand and firm.

Spice Quotations Tend Upward.—With spot supplies generally depleted, the general trend of many kinds of spices is steadily upward. Nutmegs are scarce and strongly held, while stocks of mace are limited. The arrival of a large shipment of peppers has eased the situation in this product, but about the only article showing an easier tendency is cloves, of which ample supplies are held.

Naval Stores in Fair Demand.—There was a fair amount of trading this week in turpentine, although most purchases were confined to small lots for immediate delivery. Prices developed an upward tendency, in response to firm conditions in the primary markets. Rosins were in moderate request, but showed no material change in quotations. Rosin oils were dull, but steady, while tar and pitch were taken a little more freely at former prices.

Rubber Quiet and Easy.—Extremely quiet conditions prevailed in the crude rubber market this week. While offerings were made at a further price decline, due to increased weakness at London and Singapore, buyers displayed little interest, confining their operations to small lots to cover actual needs. Late in the week, a slightly better tone developed, but the improvement was not sufficient to result in any essential change in conditions. It is hoped, however, that more active buying by manufacturers will result from the decline in quotations.

RUBBER GOODS TRADE REPORT

(Continued from page 9)

The mechanical rubber goods trade feels the stimulating influence of improvement in the lumber industry, increases in shipping, and betterment in other quarters. There is used in mills, camps, factories, steamships, etc., a large volume of rubber goods annually. This volume is expected to increase with the increase in operation of all industries. Prices have declined around 20 per cent., an average for all lines.

Winter and Summer rubber footwear is used in this section in good volume. There is a decline of about 15 per cent. in price from those of last year. Reductions in Summer wear are believed sufficient to cause keener competition with cheap leather goods.

Sundries and rubber clothing demand fluctuates with the operating capacity of basic industries. Judgment of the general situation would indicate much improvement in sales in 1922 over those of the year previous.

Rubber imports through the port of Seattle amounting, on the average, to \$5,000,000 monthly in 1917 have since dwindled to an occasional shipment calculated in thousands of dollars. Decline of the British pound sterling makes the Suez Canal water rate cheaper than via Puget Sound.

Continental Paper & Bag Mills

N. Y. City, 16-18 E. 40th St., January 25, 1922

86th Consecutive Preferred Stock Dividend

A quarterly dividend of one and one-half (1 1/2%) per cent. on the preferred stock has been declared, payable February 15th, 1922, to the Preferred Stockholders of record at the close of business on February 8th, 1922. Checks mailed.

66th Consecutive Common Stock Dividend

A quarterly dividend of one and one-half (1 1/2%) per cent. on the Common Stock has been declared, payable February 15th, 1922, to the Common Stockholders of record at the close of business on February 8th, 1922. Checks mailed.

THOMAS FYNES, Secretary.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common bbl	5.00	3.50	Cochineal, silver lb	134	149	Linseed, city, raw gal	80	81
Fancy	8.00	5.50	Cutch	8½	15	Neatsfoot, pure	1.07	9
BEANS: Marrow, ch. 100 lb	5.50	9.00	Gambier	8½	7½	Palm, Lagos lb	8	7½
Medium, choice	5.00	5.50	Indigo, Madras	90	90	Petroleum, cr., at well bbl	3.25	5.50
Pea, choice	5.30	5.00	Nutgalls, Aleppo	14	20	Tank, wagon delivery	14	16
Red kidney, choice	6.50	9.25	Prussiate potash, yellow	25½	130	Gas' e and gas' st. bbls	20	29
White kidney, choice	10.00	15.00	Sumac, Sicily No. 1 ton	55.00	77.00	Bulb, do. N. Y. gal	17½	17½
BUILDING MATERIAL: 1000	15.00	18.00	Lime, f.o.b. 200 lb	40	65	Bulb, lub. cyl. dark fl'd	25	65
Brick, Hud. R., com. 1000	15.00	18.00	Bone, ground, steamed 1½% am. 60% bone	21.00	28.00	Cylinder, ex cold test	50	75
Portland, bulk at mill	1.00	2.10	phosphate, Chicago ton	47.50	6.00	Paraffine, 903 spec. gr.	23	38
Lath, Eastern, spruce, 1000	8.50	9.00	Muriate potash, 80% unit	70	1.85	Wax, ref. 125 m. p. lb	3½	6½
Lime, f.o.b. ftw. 200 lb	1.90	1.80	Nitrate soda 100 lbs	2.37½	2.85	Rosin, first run	37	53
Shingles, Cyp. No. 1	4.00	5.75	Sulphate, ammonia	2.45	3.00	Soya-Bean, tk., Coast		
Red Cedar, ex clear per sq.	4.00	5.75	domestic f.o.b. works	6.75	8.40	prompt lb	7½	5½
BURLAP, 10½ oz. 40-in. yd	5	5½	Sul. potash, 90% ton	4.50	5.00	Spot	8½	8
8-oz. 40-in.	4.05	4.25	FLOUR: Spring Port. 198 lbs	1.25½	1.91½	PAINTS: Litharge, Am. lb	7½	18
COAL: f.o.b., mines. Company prices	2.75	2.75	GRAN. Wheat, No. 2 R bu	1.25	1.91½	Ochre, French	2½	3½
Bit., Navy Stand. net ton	2.75	2.75	Green No. 2 yellow	6½	84	Paris White, Am. 100 lbs	1.30	1.50
Bit., % in. imp.	2.10	2.15	Oats, No. 3 white	4.4½	53	Lead, Amer. lb	8	9½
Bit., Gas, run fine line	2.15	2.15	Rye, No. 2	92½	1.76½	Vermilion, English	85	1.00
Anthracite, Egg	7.75	7.75	Barley, malting	63½	91	" Dry	6½	8
Stove	7.75	7.75	Hay, No. 1 100 lbs	1.35	1.60	Whiting Comrel 100 lbs	1.15	1.40
" Pea	6.05	6.05	Straw, lo. rye, No. 2	1.30	85	Zinc, American lb	7½	9½
COFFEE, No. 7 Rio lb	8½	7	HEMP: Midway, ship lb	1.30	13	" F. P. R. S.	8½	10½
" Santos No. 4	12	9½	HIDES, Chicago: Packer, No. 1 native lb	16½	15	Asphalt Paint gal	47.00	50.00
COTTON GOODS:			No. 1 Texas	16	18	Roofing Asphalt ton	44.50	44.50
Brown sheet's, stand. yd	11½	12½	Colorado	11½	12	Paving Asphalt	3.75	6.50
Wide sheetings, 10-4	65	65	Leaves, heavy native	14	14	Paints, New roll. 100 lbs	6.70	10
Bleached sheetings, st.	17½	17½	Branded cotton	12½	11	Book, S. & C.	10	22
Medium	13½	13½	Coat. No. 1 steers	10	10	Boards, chip, sub-sized	37.50	40.00
Brown sheetings, 4 yd.	10½	9½	No. 1 buff hides	8½	9	Boards, straw	35.00	45.00
Standard prints	11	11	No. 1 extremes	11	9	Sulphite, Dom. bl. 100 lbs	35	35
Brown drills, standard	12½	15	No. 1 Kip	12	12	Old Paper, No. 1 Mix. 100 lbs	35	35
Staple ginghams	16½	13½	No. 1 calfskin	14	13	Wood pulp	75.00	11.25
Print cloths, 38½ inch	64×60	8½	Chicago City, Calfskins	18	15	PEAS: Scotch, choice, 100 lbs	5.75	4.00
Hose, belting duck	34	37½	HOPS, N. Y. prime '21. lb	35	42	PLATINUM	+105.00	60.00
DAIRY:			JUTE, Spot lb	5½	9	PROVISIONS, Chicago:		
Butter, creamery, extra lb	39	50	HIDE: live 100 lbs			Beef, live 100 lbs	7.85	7.85
State dairy, tubs, finest	37	37	HIDE: 100 lbs			Butter, 100 lbs	8.50	9.15
State dairy, com. at fair	27	30	HIDE: 100 lbs			Lard, N. Y. Mid. W.	10.15	13.55
Cheese, white, hard, spl.	22½	27½	LEATHER: Hides, sole, No. 1 lbs	29	35	Pork, mess	21.00	27.00
W. m. under grades	15½	20	Unic. backs, tr. 1	40	45	Sheep, live	10.25	8.00
Eggs, nearby, fancy doz	64	68	Unic. oak backs, No. 1	50	55	Short ribs, side, l'se	8.50	11.25
Fresh gathered firsts	50	62	Belting Butts, No. 1, light	60	80	Bacon, N. Y., 140s down	14	15½
DRIED FRUITS:			LUMBER:			Hams, N. Y., blg. in tea	16½	19½
Apples, evap., choice lb	18	9	PENN. Hemlock, b. price per M ft	36.00	50.00	Tallow, N. Y., sp. loose	6	6
Apricots, choice	24½	26	Tonawanda, W. Pine	130.00	140.00	RICE: Dom. Fev. head lb	6½	6½
Citron	30	30	No. 1 barn, 1x4"	82.00	85.00	Blue Rose, choice	4½	4½
Currants, cleaned	15	16	FAS. Qtd. Wh. Oak	150.00	175.00	Foreign, Saigon No. 1	3½	4½
Lemon peel	15	15	Log R. Beech 4/4"	40.00	60.00	RIBBON: 250 lb. bbl	18	20
Orange peel	18	15	FAS. Birch 4/4"	150.00	145.00	SALT: 250 lb. bbl	8.15	3.89
Peaches, Cal. standard	12½	10	FAS. Chestnut 4/4"	130.00	130.00	SALT FISH:		
Prunes, Cal. 40-50, 25 lb. box	12½	14½	FAS. Cypress 4/4"	105.00	140.00	Mackerel, Irish, fall fat		
Raisins, Mal. 4-cr.	17½	17½	FAS. Poplar 4/4"	130.00	140.00	No. 3	23.00	23.00
Cal. stand. loose mus.	16½	24	FAS. Ash 4/4"	105.00	135.00	Cod, Grand Banks, 100 lbs	9.00	12.50
DRUGS & CHEMICALS:			FAS. Qtd. Wh. Oak	40.00	60.00	SILK: China, St. Fil. No. 1	8.00	6.35
Acetanilid, c. p. bbls.	29	26	FAS. Birch 4/4"	150.00	175.00	Japan, Fil. No. 1 Shinshiu	7.25	5.90
Acid, Acetic, 28 deg. 100 lb	2.50	2.75	FAS. Chestnut 4/4"	130.00	130.00	SPICES: Mace	38½	35
Boracic crystals	12½	15½	FAS. Cypress 4/4"	105.00	140.00	Cloves, Zanzibar	35	16½
Carbolic, drums	10	10	FAS. Chestnut 4/4"	130.00	130.00	Nutmegs, 100s-110s	12½	11
Carbolic, domestic	47	45	FAS. Cypress 4/4"	105.00	140.00	Ginger, Cochin	10	10
Muriatic, 18° 100 lbs	1.25	1.75	FAS. Cypress 4/4"	130.00	130.00	Piper, Sompore, black	13½	17
Nitric, 42°	1.25	1.75	FAS. Cypress 4/4"	105.00	140.00	SUGAR: Cent. 96%, 100 lbs	3.86	5.02
Oxalic	15	17½	FAS. Cypress 4/4"	130.00	130.00	Fine, gran., in bbls.	5.10	7.50
Stearic, single pressed	9	18	FAS. Cypress 4/4"	105.00	140.00	TEA: Formosa, fair lb	20	14
Sulphuric, 60° 100 lbs	60	75	FAS. Cypress 4/4"	130.00	130.00	Fine	28	23
Tartaric crystals	30	37	FAS. Cypress 4/4"	105.00	140.00	Japan, low	28	18
Alcohol, 190 prf. U.S.P. gal	4.80	5.00	FAS. Cypress 4/4"	130.00	130.00	Best	50	55
" wood, 95 p. c.	61	61	FAS. Cypress 4/4"	105.00	140.00	Hyson, low	18	14
" denat. form 5	41	67	FAS. Cypress 4/4"	130.00	130.00	FIRE: Fine	37	37
Alum, lump	3½	4½	FAS. Cypress 4/4"	105.00	140.00	TOBACCO: L'ville '21 crop		
Ammonia carb'ate dom.	8	18	FAS. Cypress 4/4"	130.00	130.00	Burley Red, Com., sht. lb	15	16
Ammonic, white	7½	10½	FAS. Cypress 4/4"	105.00	140.00	Common	18	25
Balsam, Copalba, S. A.	31	40	FAS. Cypress 4/4"	130.00	130.00	Fine	30	55
Fir, Canada gal	12.00	14.00	FAS. Cypress 4/4"	105.00	140.00	Fine	20	24
Peru	1.40	1.50	FAS. Cypress 4/4"	130.00	130.00	Wool, Mo. & N. E.		
Beezaw, African, crude	15	15	FAS. Cypress 4/4"	105.00	140.00	Burley color—Common	25	30
" white, pure	35	35	FAS. Cypress 4/4"	130.00	130.00	Medium	28	32
Bi-carb'te soda, Am. 100 lbs	2.25	2.50	METALS:			VEGETABLES: Cabbage bbl	3.75	1.25
Bleaching powder, over 84%	100 lbs	2.25	Pig Iron: No. 2X, Ph. ton	21.84	32.09	Onions	6.00	3.75
Borax, crystal in bbl	5½	7½	basic, valley furnace	18.00	30.00	Potatoes	5.50	3.75
Bromistone, crude dom.	15.00	20.00	basic, Pittsburgh	21.46	33.92	Turnips, rutabagas	2.00	1.75
Camphor, American	82	1.10	gray, for, Pittsburgh	20.36	30.96	WOOL, Boston:		
Camphor, for ref'd	93	122½	No. 1, St. Cinc'	20.50	34.50	Aves, 98 quots	+ 53.70	40.02
Castile soap, pure white	22	26	Billets, Bessemer	20.00	43.50	Ohio & Pa. Fleeces:		
Castor Oil No. 1	11½	12½	forging, Pittsburgh	23.00	48.50	Delaine Unwashed	45	45
Caustic soda 76% 100 lbs	3.62½	3.80	Wire rods, Pittsburgh	33.74	49.24	Half-Blood Combing	40	38
Chlorate potash	11	11	o-h. rails, hy., at mill	40.00	45.00	Half-Blood Clothing	32	25
Chloroform	38	40	Iron bars, ref. Phil. 100 lbs	1.81	2.70	Common & Braid	22	13
Cocaine, Hydrochloride oz	6.00	10.50	Iron bars, Chicago	1.80	3.50	Mich. & N. Y. Fleeces:		
Cocoa Butter, bulk	29	26	Steel bars, Pittsb.	1.80	2.85	Delaine Unwashed	41	44
Codliver Oil, Norway	21.00	40.00	Tank plates, Pittsb.	1.80	2.85	Half-Blood Unwashed	38	32
Cream tartar, 99%	25	35	Beams, Pittsburgh	1.80	2.45	Qaur-Blood Clothing	26	27
Dynamite, black	2.75	2.75	Tinplate, Pittsb., 100-lb box	4.75	7.00	Wool, Mo. & N. E.		
Menthol, cases	5.25	4.50	MOLASSES AND SYRUP:			Burley Blood	36	28
Morphine Sulph. bulk	4.90	5.90	Blackstrap gal	12	18	Quarter-Blood	32	24
Nitrate Silver, crystals	44%	44%	Ex. Fancy	4.75	5.70	Southern Fleeces:		
Nux Vomica, powdered bbl	15	15	Furnace, prompt ship	2.75	5.00	Ordinary Mediums	30	19
Oil—Anise	65	75	Antimony, pig (ton lots) lb	5½	6½	Quar-Blood Unwashed	38	28
" Bay	2.40	3.65	Copper, Electrolytic	4.75	6.00	Texas, Scoured Basis:		
Bergamot	5.00	6.00	Speiter, N. Y.	4.95	5.75	Fine, 12 months	90	75
Cassia, 75-80% tech	1.25	1.25	Lead, N. Y.	4.75	5.75	Fine, 3 months	75	55
Opium, Job's tears lots	5.50	7.75	Tinplate, Pittsb., gal	4.75	7.00	Calif., Scoured Basis:		
Quinine, 75-15% flask	49.90	60	Turpentine gal	10.00	15.00	East. No. 1 Staple	95	80
Rochelle salts	18	29	Blackstrap gal	93	12½	Valley No. 1	82	65
Sal ammoniac, lump	16	16	Ex. Fancy	44	61	Territory, Scoured Basis:		
Sal soda, American 100 lbs	1.90	1.85	Coated, prompt ship	44	61	Fine Staple Choice	97	80
Saltpetre, crystals	10%	11	Antimony, ordinary	4.75	6.00	Fine Staple Combing	85	65
Sarsaparilla, Honduras	45	75	Copper, Electrolytic	4.75	6.00	Fine Clothing	75	65
Soda ash, 55% light 100 lbs	1.80	2.10	Speiter, N. Y.	5.30	8.75	Fine Combing	65	55
Soda benzoate	55	75	Lead, N. Y.	31½	34%	Coarse Combing	40	25
Vitriol, blue	5.65	6	Tinplate, Pittsb., 100-lb box	4.75	7.00	California Finest	80	55
DYES & STUFFS: Ann. Can.	28</td							

\$25,000,000

Department of the Seine (France)

(comprising Paris and its environs)

Twenty Year 7% External Gold Bonds

Due January 1, 1942

Authorized under Law of September 29, 1919, and by a Decree of the President of the Republic rendered in Council of State, dated January 14, 1922

NOT SUBJECT TO REDEMPTION DURING FIRST TEN YEARS

Redeemable as a whole, upon 90 days' notice, at the option of the Department, on January 1, 1932, at 105% and accrued interest, or on January 1 of any subsequent year at 105% less $\frac{1}{2}\%$ per annum for each year after 1932. Interest payable January 1 and July 1. Principal and interest, and premium in case of anticipated redemption, payable in gold coin of the United States, of, or equal to the present standard of weight and fineness, at the office of Kuhn, Loeb & Co., New York, fiscal Agents of the Loan, exempt from all taxes, stamp duties, transfer and other duties or deductions of any nature, present or future, levied by the Government, the Departments, Municipalities or other French authorities whatever they may be. Coupon bonds in denominations of \$1,000 and \$500.

The Bonds are to be the direct general obligation of the Department of the Seine, which is by far the greatest in wealth and population of the 89 Departments into which France is subdivided and which comprises the City of Paris and its residential and industrial suburbs. The General Council of the Department, an elected body, votes the annual budget, which is confirmed by Decree of the President of the Republic. Taxation and borrowings by the Department are subject to the sanction of the French Government.

The Department agrees, and the bonds will so state, that so long as any of the bonds of this issue shall be outstanding, it will not create any mortgage or lien or other charge upon any of its property or revenues, unless such mortgage, lien or charge shall expressly provide that the bonds of this issue outstanding shall, ratably with any other indebtedness which such mortgage, lien or charge may be given to secure, be entitled to the security afforded by, and be secured by such mortgage, lien or charge.

The Department has obtained assurance from the Government of the French Republic, that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the Department regarding the purchase and remittance of the necessary funds to enable the Department to fulfill its obligations in respect thereof.

The service of the loans of the Department is met out of the Department's general income, which is mainly derived from (a) certain Government and Municipal subventions and contributions, and (b) the proceeds of the taxes known as "centimes additionnels," levied annually by authority of Parliament and collected together with other Government and Municipal taxes.

The General Council of the Department is under statutory obligation to levy annually such an amount as may be necessary to balance the Department's yearly budget. The estimated revenue and expenditure of the Department for 1921 each amount to Frs. 350,000,000. The Departmental taxation per capita for 1921 was only about Frs. 44 per annum.

According to the last official estimate, made in 1910, the value of the lands and buildings situated in the Department amounted to approximately Frs. 20,700,000,000, and the annual rental values of such properties, upon which are based the assessments for taxation, to approximately Frs. 1,470,000,000. On present day valuations, these figures would be very considerably exceeded. The outstanding debt of the Department on December 31, 1921, amounted to approximately Frs. 984,000,000, and the annual charge for interest and amortization to approximately Frs. 77,870,000. In addition to this, the Department provides for annuities in respect of the newly acquired local transportation systems, amounting to approximately Frs. 32,520,000.

The present issue of \$25,000,000 Twenty Year 7% External Gold Bonds in New York and of £3,000,000 (equivalent to about \$12,500,000) Thirty Year 7% Sinking Fund Sterling Bonds which have been purchased by Messrs. Helbert, Wagg & Co., Ltd., of London, and associates, and are expected to be issued shortly in London, will constitute the only external debts of the Department and will increase the total debt, at present rates of exchange, by approximately Frs. 450,000,000, for which the charges for interest and amortization, at present rates of exchange, will amount to approximately Frs. 33,500,000 per annum. Calculated at approximately the present rates of exchange this brings the total debt up to Frs. 1,434,000,000, involving a total annual charge for interest and amortization of approximately Frs. 144,000,000.

The present Loan and the above mentioned Sterling Loan are being contracted to provide funds for capital expenditures for the betterment and extension of the newly acquired transportation systems and thus will be utilized entirely for productive purposes.

The above information is taken from a letter from the Prefect of the Department of the Seine, addressed to Kuhn, Loeb & Co., copies of which may be obtained from the undersigned. As the letter has in part been transmitted by cable, it is subject to correction.

The undersigned will receive subscriptions for the above bonds, subject to allotment, at 90½% and accrued interest to date of delivery

At the offering price the Bonds yield 7.95% to maturity. If the Bonds are redeemed before maturity the yield increases gradually to a maximum of 8¾% if redeemed on January 1, 1932, the first redemption date.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

Payment for bonds allotted is to be made in New York funds, against delivery of temporary bonds or certificates, deliverable if, when and as issued and received by the undersigned and subject to approval of counsel.

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New York, January 23, 1922

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Report of Home Life Insurance
Company

THE sixty-second annual report of the Home Life Insurance Company of New York shows that during the past year \$4,740,340 was paid to policyholders and their beneficiaries, and that the assets were increased \$2,756,819 and now amount to \$43,222,328. The outstanding insurance is over \$223,000,000—an increase during the year of \$10,634,000. After providing for an increase in dividends to policyholders, payable during the current year, the Contingency Reserve and Surplus Funds show a satisfactory increase

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Sixty-Second Annual Statement of the

HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

January 1st, 1922

ASSETS

INVESTED IN U. S. GOVERNMENT BONDS	\$ 7,073,367
INVESTED IN OTHER BONDS AND STOCKS	16,844,439
INVESTED IN LOANS ON BONDS AND MORTGAGES	8,230,745
REAL ESTATE	1,500,000
LOANS TO POLICYHOLDERS	7,976,937
OTHER ASSETS	1,596,840
TOTAL ADMITTED ASSETS	\$43,222,328

LIABILITIES

INSURANCE RESERVE FUND	\$38,061,528
RESERVE FOR DEFERRED DIVIDENDS	2,262,160
RESERVE FOR OTHER LIABILITIES	1,787,649
CONTINGENT RESERVE AND SURPLUS FUNDS	1,110,991

INSURANCE RECORD

INSURANCE IN FORCE DEC. 31st, 1921	\$223,116,887
GAIN IN INSURANCE IN FORCE	10,633,787
NEW INSURANCE (PAID FOR) 1921	31,810,915

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